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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Co.—Earnings Correction—

Period End. June 30—	1949—3 Mos.—*1948	1949—6 Mos.—1948
Net sales	\$14,078,176	\$14,698,956
Operating income	1,793,032	2,383,117
Federal taxes	681,352	905,584
Net income	\$1,111,680	\$1,477,533
Earnings per share	\$0.55	\$0.75
	\$1.20	\$1.73

*Corrected figures for this period. Figures given in this column in the "Chronicle" of Aug. 1, 1949 were for the quarter ended March 31, 1949. *On basis of 1,986,648 shares now outstanding. See V. 170, p. 393

Admiral Corp.—To Step Up Refrigerator Production—

This corporation, manufacturers of television, radio, phonographs, refrigerators and electric ranges, announced on Aug. 6 they completed negotiations with the Seeger Refrigerator Co., St. Paul, Minn., to produce refrigerator cabinets for the Admiral line.

In making the announcement, L. H. D. Baker, Vice-President in charge of refrigeration, stated that Seeger would produce approximately 50% of the Admiral refrigerator cabinets with American Central, a division of Avco Corp. of Connorsville, Ind., retaining the other 50%. The addition of the new supplier, as announced by Mr. Baker, is "due to the rapid growth of the refrigeration business which makes this expansion necessary."

The Admiral Appliance Division was formed immediately after the war, and since its inception, its products have met with ready consumer acceptance. In spite of the refrigeration industry drop in the appliance business for the first half of 1949, Admiral sales have substantially increased; with this in mind, it is imperative for Admiral to increase production facilities for next year, it was stated.

Mr. Baker gave credit for the increase in sales for the first half of 1949 because of the outstanding merchandise, significant price advantages throughout the line and aggressive advertising and sales promotion policies.—V. 170, p. 485.

Alabama Power Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$3,574,015	\$3,553,138
Oper. expenses & taxes	2,680,378	2,941,632
Gross income	\$893,637	\$611,506
Int. & oth. deduc. (net)	277,685	272,805
Net income	\$615,052	\$338,701
Divs. on preferred stock	105,000	105,000
Balance	\$510,952	\$233,701

V. 170, p. 101.

Alabama-Tennessee Natural Gas Co. — Stockholders' Rights, Etc.—

The company is offering 90,000 shares of common stock (par \$1) to the holders of the 30,000 outstanding shares of its common stock of record Aug. 4 at a price of \$9.60 per share, each stockholder having a right to subscribe to three additional shares for each share owned. Rights expire Aug. 15. There are no underwriting discounts or commissions in connection with the offering to existing shareholders.

Concurrently with this offer, the underwriters plan to offer to the public, subject to prior sale to the company's stockholders, the 90,000 shares being registered. The underwriters have agreed to purchase such portion of the 90,000 shares so offered as are not purchased by the holders of its outstanding shares. Such portion of the 90,000 shares as are purchased by the underwriters are offered by the underwriters for their own account at \$11 per share.

COMPANY—Company was incorporated in Delaware on Oct. 9, 1944. Company proposes to construct and operate a pipeline system for the transportation of natural gas to be purchased by the company from Tennessee Gas Transmission Co. pursuant to a contract with Tennessee Gas dated March 16, 1948, such natural gas to be sold by the company to certain municipalities and retail distribution companies in southern Tennessee, northern Mississippi, and northern Alabama. Company also proposes to sell natural gas directly to Reynolds Alloys Co. and Tennessee Valley Authority, for use in industrial plants located near Muscle Shoals, Ala., and may sell gas directly to other industries along its line. The company is authorized by the Federal Power Commission to construct and operate such a line.

PROPOSED PIPELINE—Company's proposed main transmission line will be approximately 142 miles long, will commence at a point on the main transmission line of Tennessee Gas near Selmer, Tenn., passing through the northeastern corner of Mississippi, and through the Tennessee Valley area in the northern portion of Alabama, terminating at a point near Huntsville, Ala. The capacity of the line is approximately 31,000,000 cu. ft. of natural gas per day, as presently authorized, and approximately 35,000,000 cu. ft. of natural gas per day, if, as proposed. 8 1/2-in. pipe is substituted for the authorized 6 1/2-in. pipe between Muscle Shoals and Decatur, Ala.

The proposed pipeline system will consist of approximately 80 miles of 10 1/2-in. pipeline, extending from the main gas transmission line of Tennessee Gas to a point near Muscle Shoals, Ala.; approximately 35.5 miles of 8 1/2-in. pipeline extending from the 10 1/2-in. line to a point near Decatur, Ala.; approximately 26.5 miles of 6 1/2-in. pipeline from the end of the 8 1/2-in. line to a point near Huntsville, Ala.; approximately 39 miles of lateral lines ranging in diameter from 8 inches to 3 inches; and the necessary metering and regulating equipment. No compressor stations are contemplated at this time, since the operating pressure of the line of Tennessee Gas at the point at which the company proposes to take its gas supply is estimated to be sufficient to allow the company's system to meet its estimated demands.

FINANCING AND PROPOSED CAPITALIZATION—Company proposes to finance the cost of its facilities through a program which involves:

(1) The offer for sale to its existing stockholders of 90,000 shares of its common stock at \$9.60 per share on the basis of three shares of additional common stock for each share of common stock held of record on Aug. 4, 1949.

(2) The sale to the underwriters at \$9.60 per share of that portion of the 90,000 shares of additional common stock which is not purchased by its present stockholders.

(3) The sale of \$1,700,000 of first mortgage pipeline bonds, 4% series, due 1969, at 102 1/2, plus interest, and, subject to certain conditions, the sale of an additional \$1,500,000 of such bonds; pursuant to the

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terms of a bond purchase agreement made with the Northwestern Mutual Life Insurance Co.

(4) The borrowing from Chase National Bank, New York, of a sum not to exceed \$225,000, but not in excess of the amount necessary to complete the construction of the company's proposed facilities.

The present capitalization of the company consists of 150,000 shares of common stock (par \$1), of which 30,000 shares are issued and outstanding.

Upon completion of the company's proposed financing plan, the capitalization of the company will be indicated below:

First mortgage pipeline bonds, 4% series, due 1969	Authorized	Outstanding
	\$3,000,000	\$3,000,000
3% serial notes	225,000	225,000
Common stock (\$1 par)	150,000 shs.	120,000 shs.

*Additional bonds in one or more series may be issued under the mortgage securing the bonds, subject to restrictions contained therein.

*Or \$1,700,000 in the event the company cannot comply with certain conditions contained in the bond purchase agreement.

The Central Hanover Bank & Trust Co., New York, N. Y., has been appointed registrar and The Chase National Bank of the City of New York as transfer agent for the common stock, \$1 par.

PURPOSE—The aggregate proceeds (before deducting expenses) to the company from the sale of additional common stock, \$3,000,000 of bonds and \$225,000 serial notes will be approximately \$4,156,500. Of this amount \$864,000 will be derived from the sale of 90,000 shares of common stock at \$9.60 per share to its stockholders or to the underwriters. \$3,067,500 will be derived from the sale of bonds and \$225,000 (or so much thereof as may be necessary to complete the construction of the company's proposed facilities) will be derived from the sale of serial notes.

The estimated aggregate net proceeds from the sale of securities will be used to pay the estimated costs of construction of the line.

OFFERING BY UNDERWRITERS—The several underwriters, with the consent of the company, have entered into an agreement among themselves with regard to the underwriting and distribution of the stock. The names of the underwriters, and the respective percentages of stock not purchased by the existing stockholders which each has severally agreed to purchase, are as follows:

Scott, Horner & Mason, Inc.	50%	C. F. Cassell & Company	5
Johnston, Lemon & Co.	14	Marx & Co.	3
Mason-Hagan, Inc.	14	White, Weld & Co.	14

V. 170, p. 297.

Alleghany Corp.—Change in Portfolio—

This corporation on Aug. 11 reported an exchange during July of 63,446 shares of Chesapeake & Ohio Ry. common stock for 64,700 shares of Chicago Rock Island & Pacific RR. common stock.

The corporation said the exchange was made at the market price with a private individual.

The company also disclosed it sold earlier last week the last of its holdings of New York, Chicago & St. Louis RR. common stock of

12,905 shares on the open market and had purchased 18,800 shares of its own series A preferred. The Nickel Plate common was sold at 70 1/2 and its preferred was purchased at 50 1/2.

In addition, the corporation said it sold in July 100,000 shares of C. & O. common, 13,000 shares of Seaboard Air Line RR. preferred, and \$100,000 in Florida East Coast Ry. first mortgage 5% bonds.

Purchase of 200 shares of its series A preferred stock for its own account also was reported by the corporation. As of July 31, it said, there were outstanding 360,891 shares of series A preferred having a net asset value of \$84.81 per share and 4,838 shares of prior preferred stock having a net asset value of \$727.75 per share.—V. 170, p. 485.

Allegheny Ludlum Steel Corp.—Pact Extended—

The collective bargaining agreement between this corporation and United Steelworkers of America, CIO, which was to have expired Aug. 16, 1949, has been extended and will remain in full force until 12:01 a.m. Oct. 15, 1949.—V. 170, p. 297.

Amerex Holding Corp.—King & Currey Directors—

Brownlee O. Currey, President of Equitable Securities Corp. of Nashville, Tenn., and Joseph H. King, President of Union Securities Corp. of New York, have been elected directors.

Equitable and Union Securities Corp. recently purchased the principal stock holdings of Albert H. Wiggin in Amerex Holding Corp., which owns over 99% of the shares of American Express Co.—V. 170, p. 297.

American Airlines, Inc. — Airfreight Operations Up 50%—

This corporation increased its Airfreight operations more than 50% in the first half of 1949 as compared with the same period in 1948.

It flew 14,991,643 revenue Airfreight ton miles prior to mid-year this year, as against 9,922,298 in the period, January through June, 1948, an increase of 5,069,345 Airfreight ton miles, or 51.3%.

In terms of revenue, the increase in Airfreight operation was almost as great. Airfreight receipts in 1949 through June 30 were \$2,777,496, compared with \$1,927,725 in the comparable period last year, an increase of 44%. Peak revenue month for Airfreight to date was April, 1949, when receipts were \$580,945. April last year was fourth in the first-half monthly standings, with receipts of \$330,755.—V. 170, p. 297.

American Bemberg Corp.—Sale Consummated—

The company on Aug. 10 announced that the sale of its business and property to its parent, Beaufit Mills, Inc., has been consummated. It was recently authorized by stockholders of both corporations.

Holders of the 280,000 outstanding Bemberg common shares will receive one share of Beaufit \$1.25 dividend cumulative convertible preferred stock for each share of Bemberg common they own. Arrangements are being made for distribution of the new stock and dissolution of American Bemberg Corp.

Beaufit Mills has assumed all the obligations and liabilities of American Bemberg.

An application to list the new Beaufit preferred stock on the New York Stock Exchange will be filed in the near future.

The entire outstanding issue of the preferred stock—classes A and B—of American Bemberg Corp., was on Aug. 10 called for redemption on Oct. 14, 1949, at \$110 a share plus accrued dividends.—V. 170, p. 485.

American Brake Shoe Co.—To Sell Niagara Falls Plant

dividends of \$103.50 per share from April 1, 1932. On that basis the net assets, based on closing bid prices on June 30, 1949 of \$7,290,910, amounted to \$83.13 per preference share, leaving no net assets for the common stock. Since that time, however, the market price of the company's portfolio securities has increased almost \$2,000,000. American Superpower Corp. holds 1,925,000 common shares of Commonwealth & Southern Corp. and 39,000 shares of United Corp. common stock.

COMPARATIVE INCOME ACCOUNT

	1949	1948	1947	1946
Cash divs. and interest	\$6,500	\$30,956	\$86,405	\$196,333
Expenses in issuing and trans. of stocks, legal expenses, etc.	7,439	10,966	29,466	25,512
All other expenses	23,467	25,825	23,134	18,286
Taxes	1,482	2,424	10,451	6,028
Balance	\$25,888	\$8,259	\$23,353	\$146,507
Preferred dividends				354,260

*Before profit on securities sold or exchanged amounting to \$298,601 in 1949, \$205,755 in 1948, \$597,514 in 1947 and \$937,982 in 1946. †Loss.—V. 169, p. 1878.

American Telephone & Telegraph Co.—Earnings

Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948
Operating revenues	\$18,455,593	19,138,836
Uncollectible oper. rev.	55,128	78,445
Operating revenues	18,400,465	19,060,391
Operating expenses	13,802,637	13,319,099
Operating taxes	2,252,240	2,910,261
Net operating income	2,345,588	2,831,631
Net after charges	55,830,032	50,807,253
	107,939,414	100,575,419
	V. 170, p. 394.	

American Woolen Co.—Again Reduces Common Div.

The directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 1. This compares with \$1 paid on June 15 and \$1.50 on March 15, 1949. Last year, the company distributed four quarterly dividends of \$1.50 per share, plus an extra of \$2 on Sept. 15.—V. 169, p. 2206.

Arkansas Natural Gas Corp.—Unit to Borrow

This corporation and its subsidiary, Arkansas Louisiana Gas Co., both of Shreveport, La., have requested the Securities and Exchange Commission authorization for \$13,000,000 of bank loans by Arkansas Louisiana from Guaranty Trust Co. of New York.

The loans are to be evidenced by 2 1/2% promissory notes. The company contemplates an immediate loan of \$3,500,000 and a possible loan of an additional \$3,500,000 in the next year. The company presently has outstanding \$12,500,000 of loans from the New York bank.

The proceeds from the loans are to be used in the company's construction program. It is estimated that the initial borrowing of \$9,500,000 plus funds obtained from internal sources will be sufficient for completion of the 1949 construction program.—V. 169, p. 1770.

Artloom Carpet Co., Inc.—Makes Small Profit

Herbert J. Adair, President, in announcing the declaration of the regular dividend of 25 cents (payable Sept. 1 to holders of record Aug. 15), said that despite the losses incurred in the first half of this year as result of liquidation of inventories and abandonment of production of its Wilminster line, the company will show a small profit for the period. Loss due to liquidation of the Wilminster line, estimated by the company at \$362,000, was charged directly against operations.

Mr. Adair said that the directors, after reviewing the balance sheet of the company at mid-year, declared the regular dividend from surplus, to which has been added a portion of profits set aside in a contingency reserve over the past 10 years.

"This reserve on which taxes were paid over the past 10 years could have been paid as extra dividends, but the management deemed it advisable to prepare for abnormal situations or contingencies which, in times like these, would affect the thinking of the board of directors in connection with dividend disbursements," he said.—V. 170, p. 102.

Automotive Parts Co., Columbus, O.—Debentures Offered—The Ohio Co., Columbus, O., are offering at par \$300,000 15-year 4 1/2% sinking fund debentures.

Dated Aug. 1, 1949; due Aug. 1, 1964. Ohio National Bank of Columbus, Columbus, O., trustee. Interest payable semi-annually Feb. 1 and Aug. 1 of each year.

HISTORY AND BUSINESS—Company was incorporated in Ohio, July 9, 1921, as Automotive Supply Co. but name was changed to Automotive Parts Co. in December of that year. Business consists of the wholesale buying and selling and the warehousing of replacement parts, accessories and supplies used in connection with automobiles, trucks and other vehicles.

The greater part of the company's business is that of warehousing through which it sells the above-mentioned items to 106 jobbers of automotive parts on a basis competitive with direct factory sales, quality and other factors considered.

The company also operates as a jobber in Cleveland and Columbus, Ohio, and in Charleston, W. Va., where it sells direct to garages, car dealers, service station operators, fleet and business operators and some industrial organizations.

The company owns all of the outstanding common stock of Automotive Management, Inc., and owns a minority interest in the voting stock of Allied Motor Parts Company and The Balkamp Manufacturing Corporation. The company intends to purchase all of the common stock to be issued by The Automotive Parts Company of Lakewood, Inc., which was recently organized with a view to acquiring the inventory of and taking over the jobbing operations of The Fischer Parts Company of Cleveland, Ohio.

CAPITALIZATION—Authorized capital stock consists of 1,500 shares of 6% cumulative preferred stock (par \$100), of which 874 shares are issued and outstanding; and 50,000 shares of common stock (no par) (stated value \$5 per share), of which 37,010 1/2 shares are issued and outstanding, including 975 shares which are held in the company's treasury. The company has entered into and is a party to a certain stock retirement agreement dated March 28, 1947, pursuant to which the company has contracted, among other things, to purchase at a price to be determined by formula the common stock of the company owned by its principal stockholder upon his death, in the event such common stock is offered to the company.

Company presently has outstanding \$249,000 4% sinking fund debentures dated April 1, 1947 and due April 1, 1962. As a result of this financing the company will also have outstanding \$300,000 4 1/2% sinking fund debentures dated Aug. 1, 1949, due Aug. 1, 1964.

PURPOSE—Net proceeds will be used to retire notes payable in the face amount of \$120,000 and to provide the company with additional working capital.—V. 170, p. 486.

Aveo Manufacturing Corp. (& Subs.)—Earnings

Six Months Ended May 31—	1949	1948
Net sales	\$71,054,898	\$62,257,080
Net income after all charges and Federal taxes	2,566,640	3,141,607
*Earnings per common share	\$0.35	\$0.43

*After preferred dividend requirements.

Earnings in the second quarter of the current fiscal year amounted to 21 cents per share, which is the same amount as in the second quarter of 1948. For the first quarter of the 1949 year earnings totaled 14 cents per share.—V. 169, p. 2206.

(The) Baldwin Locomotive Works—New Contract

The company has received an order from the Tennessee Valley Authority to build the fourth and last 42,000 horsepower hydraulic turbine for the Chickamauga Dam on the Tennessee River above Chattanooga. Delivery is scheduled for August, 1951.

The company has built or has on order a total of 27 turbines for the TVA hydroelectric development, including all units at five of the dams

and powerhouses. Besides the fourth Chickamauga unit, the last turbine for Wheeler Dam is now under construction in the Baldwin shops.

Created by an Act of Congress in May, 1933, TVA embraces 40,600 square miles in seven Southern states. There are at present 27 major dams in the system on the 630-mile-long Tennessee River and its five major tributaries.—V. 170, p. 298.

Baltimore & Ohio RR.—To Dissolve Two Subsidiaries
The company on Aug. 8 asked ICC authority to absorb two subsidiary lines, which B. & O. controls through stock ownership. They are the Baltimore & Ohio Southwestern RR. which has 937 miles of trackage in Ohio, Indiana and Illinois, and the Baltimore & Ohio & Chicago RR., which has 278 miles of trackage in Illinois and Ohio. The road proposes to dissolve the two subsidiary companies.—V. 170, p. 486.

Beaunit Mills, Inc.—Acquisition Completed

See American Bemberg Corp. above.—V. 170, p. 486.

(A. S.) Beck Shoe Corp.—Current Sales Off 14.6%—

Period End. July 30—1949—4 Wks.—1948 1949—30 Wks.—1948

Sales \$2,018,463 \$2,364,616 \$22,604,556 \$23,870,824

—V. 170, p. 299.

Beech Aircraft Corp.—Earnings
9 Months Ended June 30—1949 1948
Net sales \$15,845,938 \$18,184,626
Net profit after income taxes 756,051 868,800
Number of capital shares 599,865 400,000
Earnings per share \$1.25 \$2.17

As of June 30, 1949, the corporation had a backlog of about \$10,000,000 according to O. A. Beech, Secretary-Treasurer.

Sells Eight Beechcrafts

See Central Airlines, Inc., below.—V. 169, p. 2414.

Bigelow-Sanford Carpet Co., Inc.—Earnings

Period—	3 Months Ended July 2, '49	3 Months Ended July 2, '48	6 Month Ended July 2, '49	6 Months Ended July 2, '48
Sales	\$14,697,927	\$22,057,302	\$34,525,386	\$42,760,156
Net income after Federal taxes	405,532	1,504,928	1,329,175	2,407,334
No. of common shares	621,218	621,218	621,218	621,218
Earned per share	\$0.73	\$2.36	\$2.01	\$3.75

—V. 169, p. 2634.

Bondstock Corp.—Stock Registered

The corporation (Tacoma, Wash.) has filed a registration statement with the SEC proposing the continuous distribution of its common stock (\$1 par). The offering price will vary as its market price varies.

The company is registered under the Investment Company Act of 1940 as a non-diversified closed-end management investment company. Its capital structure consists, in part, of 300,000 shares of the common stock being registered, of which 11,500 shares were issued and outstanding on April 30, 1949. Frank Russell Co. (Tacoma) is named as underwriter.

Borg-Warner Corp.—President of Unit Elected

The election of J. W. Primeau of Merrittton, Ont., Canada, as President of the newly established B-W-H Service Parts, Ltd., has been announced. Other newly elected officers are J. W. DeLind, Jr., of Chicago and Detroit, Vice-President, and E. P. McGavin, of Merrittton, Secretary-Treasurer.

B-W-H Service Parts, Ltd., has been formed to distribute a complete range of Borg-Warner automotive replacement parts throughout Canada. Mr. Primeau, chief executive of the new company, is also Vice-President and General Manager of Hays Steel Products, Ltd., of Merrittton, and Mr. DeLind is President of Borg-Warner International Corp.

J. E. Gammie of Merrittton has been appointed General Manager of B-W-H Service Parts, Ltd., and L. J. Easterbrook, also of Merrittton, has been named Sales Manager.

The newly elected board of directors will consist of Messrs. Primeau, DeLind, Gammie and McGavin, and R. W. Dose, of Chicago, who is Assistant Secretary and Assistant Treasurer of Borg-Warner Corp. B-W-H Service Parts, Ltd., is arranging to take over the Borg-Warner parts inventory of Acton Machine Co. of Toronto, Canada.

Morse Issues New Catalog

Morse Chain Co., a division of Borg-Warner Corp., is now offering a new 16-page catalog (C 45-49) on flexible chain couplings.

Subjects covered are: roller chain stock couplings; silent chain stock couplings; heavy duty, made-to-order silent chain couplings, and steel and plastic covers for the two stock couplings. Complete information is given on dimension data, horsepower ratings, stock and maximum bores with many illustrations and useful descriptive matter.—V. 170, p. 194.

(The) Budd Co.—Employment Rises 8.3%

Increased production in the company's automotive plants has boosted employment by 1,571 persons, or approximately 8.3% over last year's figure, according to H. A. Coward, Vice-President. Budd's four plants in Philadelphia and in Detroit employed a total of 20,442 on Aug. 1, Mr. Coward stated.

Production in the automotive plants is now running at capacity, he said, as the result of increased orders from two of the company's customers. Deliveries of auto parts are averaging about \$21,742,507 monthly compared with \$14,638,384 monthly at this time last year.—V. 170, p. 299.

Buell Die & Machine Co.—Omits Dividend

The directors on Aug. 8 decided to omit the dividend ordinarily payable on or about Aug. 26 on the common stock, par \$1. On May 26, last, a distribution of two cents per share was paid, compared with three cents on Feb. 25, 1949, and five cents per share in each quarter during 1948. An extra of five cents was also disbursed on Nov. 25, last year.—V. 158, p. 1728.

California Electric Power Co.—Definitive Ctsf.

Definitive certificates of 5.6% convertible preference stock are now available for exchange for outstanding temporary certificates at either of the following transfer agents for this stock: The International Trust Co., 17th and California Sts., Denver 2, Colo., or Bank of America National Trust and Savings Association, 660 South Spring St., Los Angeles 54, Calif.—V.

air routes in Texas, Oklahoma and Kansas.

With the official date for the inauguration of service yet to be determined, Keith Kichle, President and General Manager, is now completing arrangements for schedules.

Following delivery of the first three Central Bonanza this week, Beech Aircraft's production schedule calls for the completion of the next five Central airplanes within a month. With a total of eight four-place, single-engine aircraft, Central Airlines will be making a bid for the record of currently operating the largest fleet of such type of equipment in use by scheduled certificated air feeder lines in the U. S.

Central Ohio Light & Power Co.—Stk. Oversubscribed

The company Aug. 5 announced that the offering of 25,240 shares of common stock was oversubscribed approximately 43.4%. Total subscriptions aggregated 36,192 shares, of which 19,529 shares represented exercise of preemptive rights by stockholders and employee subscriptions; 8,714 represented supplemental subscriptions of stockholders and 6,949 represented supplemental subscriptions of others than stockholders. The allocation of available shares to supplemental subscriptions by stockholders averaged 58.3%, and no shares were available for supplemental subscriptions by others than stockholders.—V. 170, p. 395.

Central RR. Co. of New Jersey—Ready to Emerge from Bankruptcy—

In bankruptcy since July 1, 1939, the road once again is headed back to corporate management as the result of a plan of financial modification approved recently by its security holders.

All classes of security holders approved the plan which was formulated by the railroad's board of directors under terms of the Mahaffie Act enacted last year, and the plan has been made effective by the ICC's order of authorization entered on July 27, 1949.

The vote for approval by the various classes of bond and stock holders on the plan of modification was far above the 75% for each class required by the Mahaffie Act, which is designed to permit financially-troubled railroads to modify their financial structures without recourse to the Federal bankruptcy laws. Reorganizations effected under the bankruptcy laws often meant the wiping out of some classes of securities.

The Central of New Jersey will be the first railroad in bankruptcy to modify its financial structure under terms of the Mahaffie Act without eliminating any class of security.

The railroad was forced into bankruptcy in 1939 because of its inability during the depression years to pay in full the heavy taxes levied annually by the State of New Jersey on railroads. It has since settled with the State for back tax claims and penalties that caused the bankruptcy action.

In announcing the latest developments on the plan of modification, Chief Executive Officer E. T. Moore said that before the bankruptcy is officially ended and the plan put into effect, it is anticipated the following steps—all of which are expected to be completed by fall—will be taken:

The railroad's board of directors will meet to approve amendments to the railroad's charter and its general mortgage together with other documents necessary to effect the plan of modification. The stockholders will meet Aug. 29 for the purpose of approving the charter and mortgage amendments.

The U. S. District Court at Newark, N. J., which has had jurisdiction over the railroad since it entered bankruptcy in 1939, will enter an order transferring all railroad properties from court-appointed Trustee Walter P. Gardner to the corporation.

The board of directors will meet again to authorize the execution and delivery of certain documents necessary to complete the reorganization.

Present securities of the corporation will be exchanged for new securities as provided for in the plan of modification.

A special meeting of the stockholders will be held to elect a new board of directors as provided for in the plan of modification.

Briefly the plan of modification approved by the security holders provides that:

The principal amount of the \$48,731,000 in general mortgage bonds of the railroad outstanding in the hands of the public shall be undisturbed, but the interest on them shall be reduced from 4 and 5% to 3 1/4%. Thus the aggregate annual interest charges on the bonds will be reduced from \$2,386,650 to \$1,583,758, a reduction of \$802,892 in the annual fixed charges of the railroad.

The stock of the company will be increased from 274,368 shares to 457,915 shares with the par value of all stock being set at \$50 per share instead of the present \$100. As compensation for the reduction in interest in general mortgage bonds, holders of the bonds will be given the 183,547 new shares of stock which will be designated as class A stock and which will represent approximately 40% of the entire issue of stock. Present stockholders will retain the present 274,368 shares of stock which will be classified as class B stock and which will represent approximately 60% of the entire issue of stock.

At the time existing securities are exchanged for new securities of the company, one year's delinquent interest on general mortgage bonds, amounting to \$2,386,650, will be paid in cash.

Non-interest bearing interest certificates will be issued for the \$10,739,925 of delinquent interest on general mortgage bonds for the period from Jan. 1, 1945, to July 1, 1949. These certificates will be payable only out of earnings, and provision is made in the plan of modification for the application of 50% of available net income to this purpose. The plan also provides a sinking fund for retirement of general mortgage bonds after all interest certificates have been retired, a step which will gradually reduce the annual fixed charges of the railroad.

Upon exchange of existing securities for the new under the plan of modification the bondholders and stockholders will receive:

(1) For each \$1,000 5% general mortgage bond: A \$1,000 3 1/4% general mortgage bond due July 1, 1987; \$225 in face value interest certificates; four shares of class A common stock, and \$50 in cash.

(2) For each \$1,000 4% general mortgage bond: A \$1,000 3 1/4% general mortgage bond due July 1, 1987; \$180 in face value interest certificates; 1 1/2 shares of class A common stock, and \$40 in cash.

(3) For each share of common stock: One share of class B common stock.

Shares of the two classes of stock will rank equally in all respects except:

(a) Holders of class A stock will be entitled to elect four members of the new board of directors, and holders of class B stock will be entitled to elect five members of the new board to serve during the period of six years following date on which the plan is put into effect.

(b) If, following the expiration of the six-year period, any interest certificates remain outstanding, holders of class A stock will be entitled to elect five members of the board of directors and holders of class B stock will be entitled to elect four members of the board.

Upon expiration of the six-year period or the retirement of all interest certificates, whichever occurs later, the two series of stock will be treated as a single class.—V. 170, p. 491.

Central States Electric Corp.—10% Distribution to Debenture Holders—

Pursuant to an order of the U. S. District Court for the Eastern District of Virginia dated July 20, 1949, the trustees of this corporation will pay to the holders of the 5% debentures, due Jan. 1, 1948, and to the holders of the optional 5 1/2% debentures, series due Sept. 15, 1954, \$100 for each \$1,000 principal amount of said debentures. Such payment has been designated as being applicable to the accrued and unpaid interest due on such debentures, and will be made beginning Aug. 16, 1949, upon presentation of the debentures at the Central Hanover Bank & Trust Co., New York, N. Y., for stamping thereon of an appropriate legend evidencing such payment.

Accordingly, the Committee on Securities of the New York Curb Exchange ruled that the 5% and 5 1/2% debentures be quoted "ex" 10% (\$100 per \$1,000 principal amount of debentures) on Aug. 17, 1949; that the debentures shall continue to be dealt in "flat"; and to be a delivery in settlement of transactions made beginning Wednesday, Aug. 17, 1949, must be stamped with legends evidencing payment in the amount of \$300 per \$1,000 debenture and must be

accompanied by the July 1, 1942 and March 15, 1942, and all subsequent coupons.

Attention has been directed to the fact that the two payments of 10% each, previously distributed to holders of the above debentures and previously provisionally designated as being on account of the principal amount of such debentures, have now been redesignated as being on account of the accrued and unpaid interest due on such debentures. Accordingly, such debentures will no longer be deemed to be 20% redeemed for commission and Federal transfer tax purposes, and hereafter the Commission and Federal transfer tax payable on transactions in such debentures are to be computed on the basis of the full principal amount thereof.—V. 168, p. 2940.

Chemical Fund, Inc.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Total income	\$257,907	\$242,048
Expenses	36,731	42,803
Net income	\$221,176	\$193,245
Dividends	200,111	174,360
Surplus	\$21,065	\$24,885
Loss on sales of invests.	22,575	46,882
Total net assets as at June 30	22,583,823	25,683,934
Number of capital shares outstanding	1,824,515	1,783,863
Net asset value per share June 30	\$12.37	\$14.39

*Deduct. +Exclusive of gain or loss on sales of investment.—V. 169, p. 1776.

Chicago Milwaukee St. Paul & Pacific RR.—Bids on Equipment Issue—

The company will receive bids up to noon (CDT) Aug. 24 at its office in Chicago, for the purchase from it of \$5,640,000 equipment trust certificates due \$188,000 semi-annually March 1, 1950—Sept. 1, 1964.

The proceeds will be used in connection with a \$7,500,000 purchase of freight equipment.—V. 170, p. 492.

Citizens Utilities Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Net income	\$143,885	\$109,948
No. of common shares	257,165	257,165
Earned per share	\$0.56	\$0.43
Net income for the six months ended June 30, 1949 was \$241,152 or 53 cents per share against \$158,642 or 62 cents per share for the first half of 1948.—V. 170, p. 163.		

Cleveland Graphite Bronze Co.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Net sales	\$15,567,655	\$13,497,171	\$18,159,490	\$12,349,630
Net profit after charges and taxes	1,621,447	1,089,888	2,080,116	620,095
Common shares outstanding	666,711	643,840	643,840	321,920
Earns. per com. share	\$2.36	\$1.61	\$3.15	\$1.73

About 65% of the profit for the 1949 half-year was earned in the first quarter, according to Ben F. Hopkins, Chairman of the board, and James L. Myers, President.

"In the second quarter the recession began to have a sever impact on nearly all of our customers except the motor car manufacturers," they said. "At the same time a marked softening occurred in the market for automotive replacement bearings. As a result our sales and other revenues declined from \$9,040,968 in the first quarter to \$6,651,368 in the second quarter. Under these circumstances it has been necessary to make proportionate reductions in our working forces and in other areas of expense in order to preserve our sound financial position."

This firm's purchase of the Harris Products Co. was completed during May, the Harris accounts being consolidated as of May 1. All of the Harris common stock (2,400 shares) and 80% of the preferred stock (1,437 shares) were acquired in exchange for 22,871 newly issued common shares of Cleveland Graphite Bronze. As a result, the latter now has a total of 666,711 common shares issued and outstanding. The remaining shares of Harris preferred were purchased prior to June 30.—V. 170, p. 194.

Colonial Stores, Inc.—Current Sales Declined 4.63%—

—4 Weeks Ended—30 Weeks Ended—
July 30, '49 July 23, '48 July 30, '49 July 23, '48

Sales \$11,719,357 \$12,288,418 \$94,834,606 \$95,378,047

On July 30, 1949, the company had in operation 375 stores, compared with 385 a year earlier.—V. 170, p. 395.

Columbia Gas System, Inc.—To Make Capital Distribution to Subsidiary—To Purchase Notes—

The company, its subsidiary, Atlantic Seaboard Corp., and three wholly-owned subsidiaries of the latter company, Amere Gas Utilities Co., Virginia Gas Distribution Corp., and Virginia Gas Transmission Co., have requested SEC authorization for various transactions by the companies.

Columbia proposes to make a cash capital contribution to Seaboard of \$6,325,000 and to purchase \$6,000,000 of 3 1/4% installment promissory notes of the latter. The proceeds of \$12,325,000 would be available to finance the construction programs of Seaboard's subsidiaries.

Further proposals include: (1) The increase of Seaboard's capital stock to 800,000 shares of common stock (\$25 par), and the exchange by Columbia of 50,000 shares of Seaboard's present (\$10 par) common stock for 520,000 shares of the new stock; (2) a capital contribution by Seaboard to Amere of \$721,000 by surrender of Amere's 6% income demand notes and purchase of \$300,000 of Amere's 3 1/4% notes; (3) the increase of Amere's capital stock to 100,000 shares of common stock (\$25 par), and the exchange by Seaboard of 5 shares of Amere's presently outstanding capital stock for 46,800 shares of the new stock; (4) a capital contribution of \$986,000 by Seaboard to Amere by surrender of distribution's 6% income demand loans and the purchase of \$150,000 of distribution's 3 1/4% installment promissory notes; (5) the increase of distribution's capital stock to 60,000 shares of common stock (\$25 par) and the exchange by Seaboard of 10 shares of distribution's presently outstanding common stock for 44,000 shares of the new stock; and (6) the purchase by Seaboard of \$3,750,000 of 3 1/4% notes of transmission.

The SEC has given interested persons until Aug. 19 to request a hearing.

The Guaranty Trust Co. of New York is trustee, paying agent and registrar for \$13,000,000 of 3% debentures due August, 1974, which were issued on Aug. 2, 1949 (see V. 170, p. 395).

CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Subsidiary companies:		
Gross revs. & other inc.	\$27,491,431	\$27,307,534
Gas purchased	9,720,314	8,706,529
Operation	7,294,783	7,378,214
Maintenance	1,932,060	1,889,172
Prov. for depr. & dep.	2,006,331	1,975,851
Federal income taxes	789,978	1,296,322
Other taxes than Fed. income	1,636,095	1,581,425
Gross income	\$4,011,870	\$4,498,021
Miscell. income deduc.	60,855	

capacity have been installed, 120,000 kilowatts more are scheduled to go into use within the next six months, and an additional 85,000 kilowatts in the fall of 1951."

Circular Letter on Southern Co. Also Issued—

In connection with the distribution of the 12,020,000 common shares of The Southern Co. to the common stockholders of The Commonwealth & Southern Corp. pursuant to the Commonwealth plan of dissolution, a circular letter is also being mailed to Commonwealth's common stockholders by E. A. Yates, President of The Southern Co., in order to acquaint the prospective stockholders with the property and business of The Southern Co.

Mr. Yates, in his letter dated Aug. 10, said, in part:

"The Southern Co. owns all of the common stocks of Alabama Power Co., Georgia Power Co., Gulf Power Co., and Mississippi Power Co., all of which are electric operating companies.

The power generating facilities include a substantial amount of hydro generating capacity. Steam plants in Florida and Mississippi burn natural gas supplied under long-term contracts and natural gas is purchased on an interruptible basis for several large steam plants in Alabama and Georgia. Coal from owned coal mines supplies a substantial portion of the fuel requirements of other steam plants.

The four operating subsidiaries of The Southern Co. supply electric service throughout an area of about 94,000 square miles to some 840,000 direct customers and serve indirectly, through other distributing agencies, an additional 350,000 customers.

The output of electricity of this system for the year 1948 was more than double the 1940 output. The number of customers served at June 30, 1949, exceeded by 90% the number served at the end of 1940. In order to keep pace with the rapidly growing demand for electric power, 570,000 kilowatts of modern steam generating capacity was installed on the system of The Southern Co. during the period 1941-1948 and an additional 60,000 kilowatts is in process of installation and is expected to be completed by the end of 1951. Furthermore, additions to two of the existing hydro plants and the construction of a new hydro plant are now in progress.

The consolidated earnings of The Southern Co. and its subsidiaries for the 12 months ended June 30, 1949, were equivalent to \$1.13 per share on the 12,020,000 shares of common stock.

The Southern Co. has paid dividends at the rate of 15 cents per share quarterly since March, 1948, the company having begun operation in the Fall of 1947. It is anticipated that the board of directors of the company will at its September meeting give consideration to an increase in the dividend in view of the upward trend of earnings.

Application is being made to list the common stock of The Southern Co. on the New York Stock Exchange."

CONSOLIDATED INCOME ACCOUNT

Period End June 30	1949—Month	1949	1948	1949—12 Mos.	1948
	\$	\$	\$	\$	\$
Gross revenue	22,479,347	21,847,653	279,896,211	272,257,644	
Operating expenses	10,942,426	12,095,723	144,890,797	144,220,307	
Prov. for depreciation	2,242,03	2,069,253	25,839,291	24,551,624	
Amortiz. of plant acq.	350,859	358,059	4,253,909	4,455,609	
adjustments	4,310,21	3,598,435	21,501,288	20,341,152	
General taxes					
Federal income taxes					
Gross income	\$4,631,011	\$3,723,175	\$56,391,550	\$53,097,304	
Int. on long-term debt					
subsidiaries	1,307,980	1,222,999	15,283,092	14,603,085	
Amortiz. of debt disc.	62,579	67,599	755,496	771,690	
prem. & expense	126,571	108,464	1,517,463	638,479	
Other deductions (Cr.)	744,353	703,377	9,138,090	8,441,596	
Dividends on pid. stock	1,4521	158,979	1,964,669	2,030,497	
Minor. stkhldr. interest					
Net income	2,478,148	1,681,685	30,767,665	27,888,913	

NOTE: (1) Dividend arrears at June 30, 1949, of \$17 per share on the outstanding shares of the corporation's preferred stock \$6. Series (not including fractional scrip) amount to \$23,497,187.

(2) Consolidated net income for the 12 months ended June 30, 1949 includes \$721,023 representing the net income of Southern Indiana Gas & Electric Co. for the six months ended Dec. 31, 1943. Consolidated net income for the 12 months ended June 30, 1948 includes \$586,996 representing net income of So. Carolina Power Co. for the 10 months ended April 30, 1948, at \$1,354,219 representing the net income of Southern Indiana Gas & Electric Co. for the 12 months ended June 30, 1948. The investment of Commonwealth & Southern Corp. in South Carolina Power Co. was disposed of in May, 1948, and the investment in Southern Indiana Gas & Electric Co. was disposed of in January, 1949.—V. 170, p. 492.

Conditioned-Aire Corp., Alexandria, Va.—Stock Offered—The First Guardian Securities Corp., New York, and John W. Yeaman Co., Martinsville, Va., are offering 100,000 shares of 6% cumulative convertible preferred stock at par (\$3).

Convertible six months after date of issue to common stock of par value of 10c a share on basis of two shares of common stock for each one share of preferred stock.

Registrar and Transfer Agent United States Corporation Co., 160 Broadway, New York 7, New York.

HISTORY AND BUSINESS—Corporation was originally organized and incorporated in Delaware, Feb. 3, 1942. Shortly thereafter the company was domesticated in the State of Virginia and has ever since been doing business in said State.

Company was organized to manufacture, distribute and sell air conditioning units of every type and nature, and has specialized particularly in a portable, individual room cooling unit.

As of June 30, 1949, the corporation has a backlog of orders for 1,025 air conditioning units.

LOAN AGREEMENT—On June 10, 1949, North Investors, Inc., a wholly-owned subsidiary of the underwriter, entered into a loan and fiscal agency agreement with the company whereby it agreed to lend \$25,000 to the company, a loan to be repaid with interest at the rate of 6% per annum in two equal installments, 60 days and 90 days from June 10, 1949. As additional consideration for the loan the company agreed to pay North Investors, Inc., a \$2,500 fee, the payment of which is to be made in equal installments bi-weekly, to be evidenced by a series of promissory notes. The repayment of the loan and the payment of the fee shall be repaid out of the first proceeds of the public sale of stock should the same be received prior to the due dates of the loan and fee.

CAPITALIZATION—Company is authorized to issue 1,250,000 shares of common stock (par 10c) and 100,000 shares of preferred stock (par \$3). The total issued and outstanding stock consists only of the common stock of the company as held by the officers set forth above.

PURPOSE—The net proceeds will be used in such manner as the board of directors may from time to time determine to be for the best interests of the company. Among the purposes generally contemplated for the use of the proceeds are as follows: (a) To provide additional working capital for expansion of sales of the company's products. (b) For expansion of production of the company's products. (c) To provide additional capital for the sale and marketing of any new product the company may undertake to manufacture.—V. 170, p. 396.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Aug. 10 announced that local distribution of electricity for the week ended Aug. 7, 1949, amounted to 201,200,000 kwh., compared with 188,100,000 kwh. for the corresponding week of last year, an increase of 6.9%.

Local distribution of gas in the same week amounted to 692,700,000 cubic feet, compared with 720,000,000 cubic feet in the same week of the preceding year, a decrease of 3.8%.—V. 170, p. 492.

Consolidated Natural Gas Co.—Definitive Debentures

Definitive 2% debentures, due 1968, will be ready on and after Aug. 15, for delivery in exchange for temporary debentures of the \$30 million issue. The exchange will be made at J. P. Morgan & Co. Incorporated, New York.—V. 169, p. 2417.

Consolidated Gas & Electric Light & Power Co. of Baltimore—Earnings—

(Including Maryland Counties Gas Co., a Wholly Owned Subsidiary)

Period End June 30— 1949—3 Mos.—1948 1949—12 Mos.—1948

Total oper. revenues	\$17,339,218	\$18,843,951	\$72,058,310	\$67,306,340
Operating expense	11,269,665	10,606,720	48,304,485	45,376,556
Deprec. and amortiz.	1,257,502	1,210,568	5,223,597	5,304,164
Taxes	2,598,837	2,439,767	9,996,680	8,691,791

Operating income \$2,413,214 \$2,326,896 \$8,531,548 \$7,934,129

Other income 139,564 161,433 56,204 610,035

Gross income \$2,552,798 \$2,568,329 \$9,116,752 \$8,544,164

Total inc. deductions 634,63 636,984 1,986,709 2,090,505

Net income \$1,917,985 \$1,931,345 \$7,130,043 \$6,453,659

Earns. per com. share \$1.21 \$1.38 \$4.44 \$4.43

*Based on average shares outstanding after providing for preferred stock dividends.—V. 170, p. 104.

Continental Air Lines, Inc.—To Consolidate Its Lines

The Civil Aeronautics Board on Aug. 10 announced it has granted authority to this corporation to consolidate its three routes into one. The Board said consolidation makes possible improved service and economies.—V. 167, p. 2360.

Continental Can Co., Inc.—New General Counsel—

Lloyd F. Thanhouser, a partner of the New York law firm of Satterlee, Warfield & Stephens, will on Oct. 1, 1949, become General Counsel of this corporation to succeed James J. Cosgrove, who will thereafter devote his time to his duties as Chairman of the board. Burney Braly, formerly General Attorney for Continental, with offices at Fort Worth, Texas, has been appointed Associate General Counsel, also effective Oct. 1, 1949.—V. 170, p. 203.

Convair Corp., Pittsburgh, Pa.—Awarded Contract—

Jackson Brothers, Ltd., major bottle manufacturers, have named Convair Corp. as chief designers and engineers of a new glass plant at Knottingly, England.

The new plant, which will cost about \$500,000, will utilize a low pressure air conveying system developed by Convair four years ago. This system is claimed to move a greater ratio of product to air than any other pneumatic system. Glass batch, as well as all raw materials going into it, will be handled by low pressure air.

Convair Corp. plans also to negotiate licenses for British manufacturers to make the new Convair pneumatic conveying system for the English ceramic and coal industries.

Cory Corp., Chicago—New Advertising Agency—

J. W. Aisdon, President of this corporation and of Freshnd-Aire Co., on Aug. 8 announced the appointment of Dancer-Fitzgerald-Sample, Inc., Chicago, to handle the trade and consumer advertising on all of the companies' products. These include Cory coffee brewers, electric knife sharpeners, Freshnd-Aire fans, air circulators, humidifiers, and heater fans.—V. 170, p. 492.

Curtiss Wright Corp.—New President—Has Backlog of \$137,500,000—

Roy T. Hurley, Director of Manufacturing Engineering for the Ford Motor Co., has been elected President and a director of the Curtiss Wright Corp.

The election of Mr. Hurley, one of the company's leading experts in low-cost industrial production, gives further emphasis to the shift to increased production under the policies instituted by Paul V. Sniels when he was made Chairman as the chief executive officer of the Curtiss Wright Corp. last April.

As of June 30, 1949, the Curtiss Wright Corp. had a backlog of unfilled orders totaling \$137,500,000. At the present time the company is reported to be producing more than half of the military and commercial requirements for aircraft propellers, including the giant blades for the huge B36 bombers and many of the big commercial transports operating in domestic and international services.

At the present time the corporation has in production some 30 products for military and commercial aviation. It has been known for some time, however, that plans of the new management involve capitalizing the corporation's extensive engineering and manufacturing resources for the collateral production of non-aviation products as a means of bringing greater stability of earnings into aviation manufacturing. Although no information in this respect has been made available, the selection of Mr. Hurley to head up the manufacturing divisions of the Curtiss Wright organization would indicate an important step forward in this direction.—V. 170, p. 492.

Delaware, Lackawanna & Western RR.—Modernizing Road—

Delivery of the new streamlined coaches and sleeping cars containing rooms and roombettes, ordered by this company as part of its post-war modernization program, has been completed, it was announced on Aug. 4.

The new passenger equipment has been installed on Lackawanna's fleet of through trains. The coaches have been put into service between New York and Buffalo. The sleeping cars are being operated on an assigned basis between New York and Binghamton, Elmira and Buffalo. A group of the sleeping cars has been placed in the New York-Chicago service.

The modernization program includes still another group of streamlined coaches, dining cars and observation lounge cars which will be delivered after Sept. 1.

Each new coach accommodates 64 passengers, providing the latest features of luxury service.—V. 170, p. 493.

Dennison Manufacturing Co.—Earnings—

6 Months Ended June 30— 1949 1948

Sales	\$12,762,000	\$12,842,000
Net earnings	647,000	838,000

—V. 168, p. 1692.

Dividend Shares, Inc.—Capitalization Increased—

The stockholders on Aug. 9 approved an amendment to the corporation's charter authorizing an increase in the capital stock from \$50,000,000 shares to 106,000,000 shares. On June 30, 1949, there were 46,303,180 shares outstanding.

For the eight months ended June 30, 1949, the increase in the number of shares outstanding was 96% greater than during the corresponding period of last year, according to a statement issued by the corporation. "Stockholders representing over 72% of the outstanding stock voted

of concrete construction. The System possesses broad adaptability to construction requirements.

The use of "Economy Forms" results in substantial savings in concrete forming costs. They can be set up in series and taken down with facility, saving time and labor.

Economy Forms, except for special forms, are not sold. They are rented to contractors and others at a specified rate of rental price. The standard contract provides for the payment of such rentals in monthly or other installments as construction progresses. As a result, the credit losses of the corporation have been nominal. The corporation maintains an extensive engineering service which schedules the form work and furnishes blueprints for detailed guidance. The corporation also maintains a pool of skilled construction foremen, one or more of whom are assigned to each project and become an employee of the contractor.

CAPITALIZATION OF THE CORPORATION GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
5% debentures due 1954	\$200,000	\$148,000
4 1/2% debentures due 1957	250,000	250,000
\$1.50 preference stock (\$15 par)	10,000 shs.	9,693 shs.
\$1.50 preferred stock (\$15 par)	25,000 shs.	7,500 shs.
Class A stock (1.66 2/3 par)	30,000 shs.	25,772 shs.
Class B stock (75c par)	15,000 shs.	15,000 shs.
Class C stock (50c par)	7,500 shs.	7,500 shs.

PURPOSE—Due to the demand for "Economy Forms," the corporation has embarked on another expansion program. The net proceeds from the sale of this issue of preferred stock, together with earnings, will be used to increase the number of square feet of forms available for rental purposes and for increasing the capacity of some of the plants.

EARNINGS STATEMENT

Years Ended	Gross	Interest	Federal	Net Profit
March 31:	Income	Depreciation	Expense	Taxes
1945	\$347,411	\$37,238	\$7,086	\$66,072
1946	361,887	32,355	10,005	50,743
1947	534,014	52,863	10,020	35,694
1948	870,375	75,712	10,962	80,233
1949	1,161,655	94,438	21,521	84,434
—V. 170, p. 105.				136,086

(The) Edgewater Beach Apartments (Chicago)—To Be Sold at Auction—

This building, which will be sold at auction on Sept. 15, contains 1,522 rooms divided into about 313 apartments, 16 guest rooms with bath, 12 stores, 6 interior shops, and a 175-car capacity garage. There are also swimming pool, gardens, tennis courts, beach promenade and other recreational facilities. It is 19 stories in height, of fireproof construction, with an estimated cubic content of 7,500,000 feet and a probable replacement cost of more than \$9,000,000.

The First National Bank of Chicago as trustee, 38 South Dearborn St., Chicago, Ill., has an agreement for the sale (without commissions) at \$3,873,250 cash (unless a higher bid is received at auction) of the real estate, furniture, inventory items and rights, if any, to receive certain tax refunds, subject to the costs pertaining to such refunds, which the buyer agrees to pay. The buyer will be entitled to a credit on the prorations for such amount as seller's book value of inventory items shall be less than \$16,350. The present contract contains no right to meet bids or other preference over bidders at the auction, but requires that bidders at the auction must deposit \$200,000 to be eligible, that all bids must increase the previous bid by 10,000 or more, that only bids net to the seller without broker's commission shall be accepted and that any other successful bidder shall execute a written contract on a designated form. The auction will be held at 2 p.m., Sept. 15, 1949, at 32 W. Randolph St., Chicago, Ill.

The beneficiaries of the trust have approved a sale.—V. 139, p. 4125.—V. 139, p. 4125.

El Paso Natural Gas Co.—Stockholders to Vote on Preferred Stock Issue—

The stockholders at a special meeting Sept. 12 will vote on the issuance of 200,000 shares of 4 1/2% second preferred stock (no par). It is understood 65,000 shares of the new stock would be issued in a first series. Of this total, 50,000 shares would be offered to holders of the company's convertible debentures in the amount of \$5,000,000. The remaining 15,000 shares would be sold at about \$100 per share. Proceeds would be used for the company's expansion program.

CONSOLIDATED INCOME ACCOUNT

Period End. May 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$2,310,314	\$1,677,022
Operating expenses	1,617,755	928,091
Exploration and development costs	10,269	264
Balance	\$682,290	\$748,667
Other income	33,111	4,444
Gross income	\$715,401	\$753,111
Income deducts. (net)	265,017	112,956
Federal income tax	113,848	230,506
Net income	\$336,536	\$409,649
Pfd. stock dividend requirements	34,479	34,479
Bal. for common dividends and surplus	\$302,057	\$375,170
—V. 169, p. 2750.		

Electric Auto-Lite Co.—New Appointment—

Lyman A. Wine has been appointed to the executive post of Assistant to the President. This is a newly created responsibility in the company and will concern both organization and customer contact duties. Mr. Wine will maintain offices in Detroit, Toledo and Cincinnati.

Since joining this company in 1942, he has been Sales Manager of the Lamp Division at Cincinnati, Ohio. Previously, he was Sales Manager of the C. M. Hall Lamp Co., Detroit, where he had been employed for 23 years.—V. 170, p. 302.

Elgin Joliet & Eastern Ry.—Earnings—

June—	1949	1948	1947	1946
Gross from railway	\$8,861,810	\$4,194,081	\$3,183,715	\$2,016,511
Net from railway	1,154,230	1,952,012	1,199,599	245,177
Net ry. oper. income	434,619	1,029,560	474,111	44,546
From January 1—				
Gross from railway	24,395,370	22,670,391	19,143,511	11,113,857
Net from railway	9,961,678	8,874,631	7,315,519	966,259
Net ry. oper. income	4,331,900	3,653,457	2,841,536	*568,341
*Deficit.—V. 170, p. 204.				

Equity Corp.—Resumes Common Dividend—

The directors on Aug. 10 declared a dividend of 7 1/2 cents per share on the common stock, payable Oct. 10 to holders of record Aug. 19, and a further dividend of like amount on the same class of stock, payable Jan. 10, 1950, to holders of record Nov. 10, 1949. The previous payment on the common stock was 25 cents on Aug. 31, 1948.—V. 169, p. 2750.

Fall River Gas Works Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$142,344	\$143,631
Oper. exps. and taxes	132,524	137,403
Net operating income	\$9,819	\$6,228
Non-oper. income (net)	2,949	4,449
Gross income	\$12,768	\$10,677
Deduction from gross income	5,148	3,726
Net income	\$7,620	\$6,951
Earnings per share capital stock		
—V. 169, p. 2751.		

Federated Department Stores, Inc.—Meeting Adjourned

The adjourned annual meeting, which was scheduled to be held on July 28 for the purpose of voting upon an increase in the authorized common stock from 4,000,000 shares to 7,000,000 shares, par \$5, has again been adjourned until Sept. 8. See V. 170, p. 204.

Fidelity-Phenix Fire Insurance Co.—Earnings—

Six Months Ended June 30—	1949	1948
Underwriting profit	\$3,245,254	*\$752,465
Net investment income	2,555,242	2,307,140
Total	\$5,800,496	\$1,554,675
Profit on sales of stocks and bonds (net)	13,654	Dr 23,928
Net surplus Dec. 31, 1948 and 1947 (market quotations)	77,701,124	74,686,478
Total	\$33,515,274	\$76,217,225
Increase in special reserves	10,488	2,568
Decrease in market value of stocks and bonds (net)	2,793,734	Cr 7,620,188
Federal income tax	1,365,345	89,569
Cash dividends declared	1,499,396	1,499,997
Net surplus June 30 (mkt. quotations)	\$77,845,711	\$82,245,279
*Underwriting loss.—V. 169, p. 601.		

First Bank Stock Corp. (& Subs.)—Earnings—

(Incuding Bank Affiliated)

Six Months Ended June 30—	1949	1948
Net operating earnings	\$3,102,218	\$3,223,296
Earnings per share	\$1.03	\$1.14
NOTE—These figures are after accruals for estimated taxes based on income.		
EARNINGS OF PARENT COMPANY ONLY		
Six Months Ended June 30—	1949	1948
Dividends received from affiliates	\$1,579,188	\$1,458,313
Interest earned and other earnings	89,879	78,947
Gross earnings	\$1,639,067	\$1,537,260
Oper. exps. and provision for taxes	158,300	133,800
Net operating earnings	\$1,530,767	\$1,403,460
Recoveries less charge-offs, and net profit on sales of securities	10,842	4,325
Net income	\$1,541,609	\$1,407,785

To Pay 50-Cent Dividend—

The directors on July 20 declared a dividend of 50 cents per share on the corporation's capital stock payable Sept. 10, 1949, to stockholders of record Aug. 19. This will be the corporation's 4th consecutive dividend. A dividend of like amount was paid to stockholders on March 10, 1949, making the total payment to stockholders during 1949 \$1 per share, which compares with 80 cents paid in 1948.—V. 169, p. 700.

First York Corp.—Declares 30-Cent Common Div.—

The directors on Aug. 10 declared a dividend of 30 cents per share on the common stock, payable Oct. 10 to holders of record Aug. 19, 1949. The previous payment on this issue was 50 cents per share on Aug. 21, 1948.—V. 169, p. 5.

Flying Tiger Line, Inc.—Shows Profit—

The corporation closed its "first financially successful year in business," with the year ended June 30. Robert W. Prescott, President, said, "We've made a little money for the first time," he stated.

For the fiscal year ended

Electric Co. In June, \$20,000,000 of Associated's 4½% bonds were retired as part of GPU's refinancing and divestment program.

Earlier this year the company outlined proposals to sell or distribute the common stock of the Staten Island Edison Corp. and of its subsidiaries in the Philippine Islands, leaving the operating subsidiaries in Pennsylvania and New Jersey still under its control as an integrated electric system within the meaning of the Public Utility Holding Company Act.

Weekly Output Slightly Lower

The electric output of this corporation for the week ended Aug. 5, 1949, amounted to 113,981,088 kWh., a decrease of 819,053 kWh., or 0.7%, from the corresponding week of last year.—V. 170, p. 494.

General Time Corp. (& Subs.)—Earnings

12 Weeks Ended—	June 18, '49	June 12, '48	June 14, '47
Net sales	\$7,372,724	\$8,149,835	\$6,787,055
Operating costs and expenses	6,477,955	6,914,932	6,066,359
Net operating income	\$894,769	\$1,234,903	\$720,706
Other income (net of expense)	37,031	71,425	25,491
Net income before income taxes	\$931,800	\$1,306,328	\$746,197
Federal & Canadian income taxes	366,186	516,286	304,041
Net income	\$565,614	\$790,042	\$442,156
Number of common shares	366,378	333,243	333,243
Earnings per common share	\$1.44	\$2.23	\$1.18

24 Weeks Ended—	June 18, '49	June 12, '48	June 14, '47
Consolidated net income	\$1,138,641	\$1,591,121	\$940,816
—V. 170, p. 106.			

Georgia & Florida RR.—Earnings

(Including Statesboro Northern Ry.)			
Period End. June 30—	1949—Month—1948	1949—6 Mos.—1948	
Ry. operating revenues	\$274,671	\$247,512	\$1,401,167
Ry. operating expenses	232,653	212,468	1,436,420
Ry. Tax Accruals:			
Advalorem & misc.	6,638	6,472	59,828
Fed. Railroad Taxing			38,832
Act. 1937	3,611	7,002	51,429
Fed. RR. Unemployment Ins. Act. of '38	717	609	4,294
Equipmt rents (net Dr.)	16,834	17,459	61,906
Jt. fac. rents (net Dr.)	1,751	2,018	11,585
Net ry. oper. income	\$7,667	\$1,434	*\$224,585
Non-operating income	1,313	2,255	11,733
Gross income	\$8,980	\$3,739	*\$212,852
Deductions from income	220	227	1,394
Surplus; applic. to int.	\$8,760	\$3,511	*\$214,246
*Deficit.			*\$80,574
Period—	10 Days End. July 31	Jan. 1 to July 31	
1949	1948	1949	1948
Operating revenue	\$71,098	\$122,785	\$1,603,047
—V. 170, p. 494.			

Georgia Power Co.—Earnings

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$5,662,667	\$5,198,070
Oper. exp. & oth. deduc.	4,428,263	4,443,339
Gross income	\$1,214,403	\$754,731
Int. & oth. deduc. (net)	346,528	307,198
Net income	\$867,875	\$447,533
Divs. on pfd. stock	223,005	223,005
Balance	\$644,870	\$224,527
—V. 170, p. 205.		

Ginn & Co., Boston, Mass.—Issues \$2,200,000 Notes

The Mutual Life Insurance Co. of New York has made a loan of \$2,200,000 against 15-year 3 3/8% notes to Ginn & Co., it was announced on Aug. 11. The proceeds will be used to refund certain outstanding indebtedness and add to net working capital.—V. 162, p. 2148.

Grand Union Co.—Current Sales Increased 15 1/2%

Period End. July 30—	1949—4 Wks.—1948	1949—22 Wks.—1948
Sales	\$10,279,552	\$8,894,691

—V. 170, p. 304.

(W. T.) Grant Co.—July Dollar Volume Off 5.17%

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Sales	\$15,696,225	\$16,542,103

—V. 170, p. 304.

Group Securities, Inc.—3rd Quarter Dividends

The directors have declared regular dividends for the third quarter payable Aug. 31, 1949, to shareholders of record Aug. 16, 1949. On several classes of shares the dividends are larger than the regular payments for the third quarter last year. The increases included automobile shares, up 25%; aviation, up 44%; building, up 16%; low-priced shares, up 12%; and railroad stock, up 25%.

Regular dividends declared from net investment income follow:

	For 3rd Quarter	Total for 9 Months
Agricultural	\$0.09	\$0.27
Automobile	.12	.30
Aviation	.07	.21
Building	.12	.34
Chemical	.07	.21
Electrical Equipment	.14	.40
Food	.05	.18
Fully Administered	.09	.28
General Bond	.10	.30
Industrial Machinery	.12	.34
Institutional Bond	.09	.27
Investing Company	.10	.30
Low Priced	.08	.25
Merchandising	.07	.23
Mining	.09	.25
Petroleum	.10	.29
Railroad Bond	.03	.09
Railroad Equipment	.07	.22
Railroad Stock	.08	.25
Steel	.09	.25
Tobacco	.07	.20
Utilities	.07	.15

*Includes 1 cent per share extra dividend.

NOTE—By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, undistributed net profits from the sale of securities.—V. 170, p. 5.

Gulf Oil Corp.—Director of Purchases Resigns

The corporation has announced the voluntary retirement from active duty of Donald G. Clark because of ill-health. Mr. Clark has been a Director of Purchases of the Gulf companies since 1939. He will continue to act in an advisory capacity.

The position of Director of Purchases is being discontinued. Lee C. Bock, who has been General Purchasing Agent since Aug. 1, 1946, will be in charge of purchases for all Gulf companies. Mr. Bock has been with Gulf for some 38 years.—V. 170, p. 398.

Gulf Power Co.—Earnings

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$440,784	\$396,446
Operating expenses	185,525	205,637
Prov. for depreciation	40,000	34,833
Amortiz. of plant acqui. adjustments	4,000	4,000
General taxes	94,717	70,806
Federal income taxes	94,717	70,806
Gross income	\$116,542	\$81,169
Int. on long-term debt	25,349	16,570
Amortiz. of debt dsc., prem. and expense	Cr35	Cr147
Other deductions	Cr7,664	453
Net income	\$98,892	\$64,293
Divs. on pfd. stock	5,513	5,513
Balance	\$93,379	\$58,780

NOTE—Company's gas properties were sold on April 27, 1948.—V. 170, p. 106.

(M. A.) Hanna Co.—\$1.20 Common Dividend

The directors on Aug. 5 declared a dividend of \$1.20 per share on the common stock, payable Sept. 12 to holders of record Sept. 2. Two common dividends of 40 cents each have been previously declared this year, bringing the nine-month total to \$2, the same as for the corresponding period in 1948.

The regular quarterly dividend of \$1.06 1/4 a share on \$4.25 preferred stock was also declared, payable Sept. 1 to holders of record Aug. 15.—V. 169, p. 1883.

(G. F.) Heublein and Brother, Inc.—Trustee

The Central Hanover Bank & Trust Co., New York, N. Y., has been appointed trustee for \$2,000,000 first mortgage 3 3/4-4% bonds due July 1, 1950-69.

Hooker Electrochemical Co.—Earnings

Period End. May 31—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	Not stated	\$11,028,600
Net after charges	\$949,103	\$1,433,800
Federal income taxes	360,000	550,000
Net profit	\$589,100	\$883,800
No. of common shares	604,204	804,204
Earns. per com. share	\$0.59	\$1.03

International Match Realization Co., Ltd.—Dividend—
This company has declared a liquidation dividend to stockholders of record of July 30 of three class B shares of Swedish Match Co. and a cash distribution of 39 cents in United States currency, payable and deliverable upon surrender of each voting trust certificates for cancellation. Instruction to forward certificates to the Bank of Bermuda, at Hamilton, Bermuda, are being mailed to stockholders.—V. 170, p. 106.

Interstate Department Stores, Inc.—July Sales Off—
Period End. July 31— 1949—Month—1948 1949—6 Mos.—1948
Sales \$4,303,248 \$5,055,610 \$26,599,072 \$50,867,297
—V. 170, p. 395.

Interstate Telephone Co.—Sells Bonds Privately—On June 30 last company placed privately with two insurance companies \$1,000,000 3 1/4% first mortgage bonds due in 1979.—V. 170, p. 6.

Iowa Power & Light Co.—Elects Gussett President—
N. Bernard Gussett has been elected President of this company and will assume his duties at an early date.

As a preliminary step to taking over his new position, he has resigned as operating head of San Antonio Public Service Co.

The Iowa Power & Light Co. is a subsidiary of United Light & Railways Co., which also had controlled San Antonio prior to divesting it under requirements of the Utility Holding Company Act.—V. 169, p. 2104.

Iowa Public Service Co.—Earnings—

12 Months Ended June 30—	1949	1948
Operating revenues	\$12,972,053	\$10,172,442
Operation	6,231,509	5,391,534
Maintenance	786,481	696,965
Depreciation	584,903	738,932
General taxes	1,261,405	1,019,646
Federal income taxe	619,193	613,032
Net earnings from operations	\$2,118,561	\$1,712,334
Other income (net)	18,102	19,854
Gross income	\$2,136,663	\$1,732,186
Total income deductions	617,097	647,942
Net income	\$1,519,566	\$1,084,246
Dividends accrued on preferred stock	159,382	159,382
Balance	\$1,360,184	\$924,864

—V. 170, p. 206.

Jewel Tea Co., Inc.—Current Sales Gained 10.6%—

Period End. July 16— 1949—4 Wks.—1948 1949—28 Wks.—1948
Retail sales \$12,305,715 \$11,122,461 \$89,183,410 \$79,504,588
—V. 170, p. 107.

Kansas Power & Light Co.—Co-Registrar—

The Central Hanover Bank & Trust Co., New York, N. Y., has been appointed co-registrar for the common stock, \$8.75 par value and preferred stock, 5% series, \$100 par value.—V. 170, p. 494.

Keeshin Freight Lines, Inc.—Corporate Reorganization—

The SEC announced Aug. 8 the filing of an Advisory Report in the U. S. District Court for the Northern District of Illinois, Eastern Division, on two plans of reorganization involving Keeshin Freight Lines, Inc., debtor, and Keeshin Motor Express Co., Inc., Seaboard Freight Lines, Inc., and National Freight Lines, Inc., subsidiary debtors.

The two reorganization plans are known as the trustees' alternate plan (also known as the Walker plan) and the Keeshin-Ratner plan.

The Commission concluded that the trustees' alternate plan is unfair to creditors in that "it proposes a cash purchase of the assets of the debtors at an upset price substantially less than the Commission's estimate of the value of the debtors' assets". No question of feasibility is presented.

As to the Keeshin-Ratner plan, the Commission concluded that this plan is also unfair because "it does not accord the creditors of the parent company adequate compensation for their claims on the basis of the Commission's estimate of the value of the entire enterprise." The Commission also is of the opinion that this plan, although feasible, "is only narrowly so", and that it could be improved by simplification of the capital structure and reduction in the amount of funded debt.—V. 163, p. 781.

Kern County Land Co.—Secondary Offering—Dean Witter & Co., made a secondary distribution Aug. 10 of 10,000 shares of common stock (par \$5) at \$43 1/8 per share (net). Dealers discount \$1.—V. 170, p. 107.

Kerr-McGee Oil Industries, Inc.—Confirms New Gas Distillate Producing Area in the Gulf of Mexico—

The corporation's publication, "Kermac News," says: "With the completion of well A-1a, State Lease 750, Block 28, Oyster Lite Area, Gulf of Mexico, Kerr-McGee, Phillips and Stanolind have confirmed the presence of a new large gas distillate reserve.

"This well on July 14, 1949, flowed at the rate of 1,200,000 cubic feet of gas on a 17-hour test against 600-pound separator back pressure with 750-pound tubing pressure. During this period the well produced 17 barrels of water while condensate at a ratio of 63,000-1.

"On July 18, while testing on a 16 1/4-inch choke, the well produced 999,700 cubic feet of gas per day with the tubing pressure of 1,650 pounds and a separator pressure of 400 pounds.

"The total depth of this re-drilled hole is 13,975 feet where mechanical difficulties were encountered making it impossible to complete this well in the 14,000-foot sand drilled in the original hole.

"From the seismic information on this prospect a large gas distillate reserve has been established in a multiplicity of zones. Additional drilling will undoubtedly follow on this structure to thoroughly exploit its possibilities."—V. 170, p. 6.

Kroger Co.—Current Sales 1% Lower—

Period End. July 16— 1949—4 Wks.—1948 1949—28 Wks.—1948
Sales \$6,536,117 \$1,433,477 \$41,499,528 \$43,203,602

The average number of stores in operation during the four weeks ended July 16, 1949, was 2,265, compared with 2,452 in the corresponding period of last year.—V. 170, p. 306.

Lane Bryant, Inc.—July Sales Decreased 18.6%—

Period End. July 31— 1949—Month—1948 1949—7 Mos.—1948
Net sales \$2,797,165 \$3,437,061 \$29,377,402 \$30,642,139

EARNINGS FOR THREE MONTHS ENDED APRIL 30, 1949
Sales \$13,947,841
Net income after depreciation and interest 772,000
Provision for Federal income taxes 293,400

Net profit \$478,500
Common shares outstanding 576,081
*Earnings per common share \$0.81

*After payment of dividends on the 4 1/2% preferred stock.

NOTE—Due to a change in fiscal year, there are no comparative income figures for the corresponding three months of last year.—V. 170, p. 306.

Lehigh Coal & Navigation Co.—Tenders Sought—

The Pennsylvania Company for Banking and Trusts, trustee, 15th and Chestnut Sts., Philadelphia, Pa., will until 3 p.m. on Aug. 23, 1949 receive sealed proposals for the sale to it of 3 1/2% sinking fund mortgage bonds, series A, to an amount sufficient to exhaust the sum of \$200,000, at prices not to exceed 102 1/2 and interest.—V. 170, p. 399.

Lima-Hamilton Corp.—Changes in Personnel—

John E. Dixon, President, has been elected Chairman of the Board to succeed Samuel G. Allen, resigned. Dan S. Ellis, Vice-President, has been elected President, and Walter A. Rentschler, Vice-President, becomes Executive Vice-President.

Henry F. Barnhart, Vice-President, has been elected a director.—V. 168, p. 2326.

Line Material Co.—Consolidation Approved—

See McGraw Electric Co. below.—V. 170, pp. 107 and 7.

Long Island Lighting Co.—To Borrow from Banks—

The company and its two subsidiaries expect to spend \$14,000,000 on their expansion programs this year and \$26,000,000 in the following two years in order to meet the growing demand for electric and gas service. No new public financing will be necessary in 1949, officials say, although part of this year's program will be financed through short-term bank loans. The company recently sold \$16,000,000 of debentures privately to four insurance companies. In addition, it expects to raise an addition \$6,000,000 to carry forward its construction program. The Nassau & Suffolk Lighting Co. (subsidiary) earlier this year borrowed \$3,800,000 in short-term bank loans in order to retire \$2,820,000 outstanding first mortgage bonds and \$700,000 in bank loans, with the remainder added to working capital.—V. 169, p. 2529.

Louisville Gas & Electric Co. (Ky.)—Stock Registered—

Standard Gas and Electric Co. has made application to the SEC for authorization to sell at competitive bidding either 250,000 shares of common stock (no par) of Louisville Gas and Electric Co. or 200,000 shares of common stock (\$20 par) of Oklahoma Gas and Electric Co. Standard proposes to sell only one of these blocks of stock and, some time prior to the receipt of bids, will designate which block is to be sold.

The shares covered by the application are, respectively, parts of the 385,308 of such shares of Louisville and 550,041 of such shares of Oklahoma owned by Standard. Sale of the Louisville stock would reduce Standard's voting percentage in that company from 19.97% to 7.01%; and sale of the Oklahoma stock would reduce Standard's voting percentage in that company from 33.26% to 21.16%. Sale of the stock would not affect the total number of shares of such stock of either company presently issued and outstanding.

Standard will receive all the proceeds from the proposed sale and neither of the issuing companies will receive any part of the proceeds. Standard proposes to apply the net proceeds from the sale in partial liquidation of an aggregate of \$9,800,000 of promissory notes dated Nov. 6, 1948 and due Dec. 3, 1949.

Registration statements have been filed by both Louisville and Oklahoma covering their respective stocks.

Standard was ordered by the SEC on Aug. 8, 1941 to dispose of all of its holdings in the Oklahoma and Louisville companies. Neither of these companies has been informed, and the registration statements do not state, when Standard will dispose of the remainder of its holdings in these companies.

Weekly Output Decreased 25.3%—

Electric output of this company for the week ended Aug. 6, 1949, totaled 32,665,000 kwh., as compared with 43,881,000 kwh. for the corresponding week last year, a decrease of 25.3%. After excluding sales to other utilities, local sales increased 4.1% in the corresponding period.—V. 170, p. 495.

Ludlow Manufacturing & Sales Co.—Secondary Offering—A secondary offering of 4,853 shares of common stock (no par) by Lee Higginson Corp., was announced Aug. 9. The stock, offered at \$33.25 a share, was over-subscribed.—V. 167, p. 1366.

(F. H.) McGraw & Co.—New Contract—

A contract for construction of a \$1,000,000 steam power plant at Cassville, Wis., has been awarded to this company, an engineering and construction firm, by Dairyland Power Co-operative of Lacrosse, Wis., according to Donald W. Neville, Vice-President.

The 18,000-kilowatt plant, located on the Mississippi River, will furnish power for farms in Wisconsin and Iowa.—V. 169, p. 2421.

McGraw Electric Co.—Merger Ratified—

The stockholders of this company and of Line Material Co. voted Aug. 5 to merge their companies. Both groups approved the plan by more than the two-thirds majority necessary.

Written dissents representing about 9% of the 528,838 Line Material shares outstanding were filed. Under terms of the merger contract, McGraw Electric can elect to discard the plan if more than 2% of Line Material holders dissent.

The McGraw Electric Co. advised the New York Curb Exchange that consummation of the merger is now up to its board of directors.—V. 170, p. 306.

(The) Manhattan Life Insurance Co.—Enters 100th Yr.

This company entered its 100th year of continuous business on Aug. 1. During the entire 99 years, the company has maintained its home office in New York City.

James P. Fordyce, eighth President, has headed the company since December, 1939. Under his leadership, The Manhattan Life's insurance in force and assets have more than doubled.—V. 168, p. 745.

Maracaibo Oil Exploration Co.—Stock Sold—

Under the recent offering of 49,500 shares by this corporation, holders of warrants which expired Aug. 9 subscribed for 45,220 shares, or 91% of the total.

The offering to stockholders was in the ratio of one new share at \$5 per share for each eight shares held of record July 13. The remaining 4,280 shares will be allotted pro rata on subscriptions for an additional 216,448 shares which were made by persons not holding warrants.—V. 170, p. 306.

Melville Shoe Corp.—July Sales Declines 20.2%—

Period End. July 31— 1949—Month—1948 1949—7 Mos.—1948
Retail sales \$4,831,560 \$6,051,155 \$39,503,073 \$41,839,982

—V. 170, p. 495.

Mercantile Stores Co., Inc.—July Sales Off 14%—

Period End. July 31— 1949—Month—1948 1949—6 Mos.—1948

Sales \$7,142,500 \$8,304,600 \$51,570,900 \$54,429,300

—V. 170, p. 108.

Michigan Bumper Corp.—Earnings—Listing—

Six Months Ended June 30— 1949 1948 1947

Sales \$2,835,596 \$2,039,533 \$1,798,140

*Net profit 205,464 183,036 207,940

Number of capital shares 195,000 195,000 195,000

Earned per share \$1.05 \$0.94 \$1.06

*After charges and Federal taxes.

Trading in the 195,000 shares of issued and outstanding \$1 par value common stock commenced on the Detroit Stock Exchange on July 29, 1949. The company's office, 740 Ann St., N. W., Grand Rapids, Mich., acts as transfer agent, and the Michigan Trust Co., Grand Rapids, as registrar for the stock.—V. 170, p. 8.

Michigan Consolidated Gas Co.—Adding Large Number of Space Heating Gas Customers—

It is announced that this company is receiving a tremendous response to its announcement that it is in a position to add new space heating customers.

On July 29 the Michigan Public Service Commission lifted the ban on new space heating customer additions which it imposed on the company on April 12, 1946.

Between Aug. 1 and the close of business on Aug. 3, the company accepted space heating applications from 24,449 customers, of whom 21,994 are located in the city of Detroit. In addition, it received requests for 9,170 gas space heating application. This is a total gain of 30% over the 109,522 total space heating customers on system lines at the 1948 year-end.

The taking on of new space heating customers stems from the expectation that the affiliate, Michigan-Wisconsin Pipe Line Co., will complete its natural gas pipe line from Hugoton, Kansas, to Detroit and other Michigan and Wisconsin communities by Dec. 1, or by the start of the heavy gas consuming winter heating season.

National Automotive Fibres, Inc.—Merger Effective

J. R. Millar, President, on Aug. 10 announced that the merger with this corporation of the 66-year-old California Cotton Mills Co., which became effective Aug. 1, has extended National's operations into two additional cities, provided greater diversification of product and should result in a more stable earning record.

The California company was incorporated in 1883 and its plants in three cities have approximately 350,000 square feet of floor space. It produces a variety of textile products which are marketed nationwide through wholesalers, jobbers and by direct sale to manufacturers.

Cotton's plant at Oakland, Calif. (where National also has a plant), produces carded yarns, wrapping twines, rope, mops, dryer felts for paper mills and several other cotton products, and also operates a dye plant. Its plant in Unicount, Ala., consists of a modern cotton mill and mill village. This mill manufactures carded yarns, wrapping twines, seine twines, mops, trolley line and staging, and operates a dye plant for dyeing twines and yarns. The plant in Salem, Ore., produces linen floor coverings and lax rugs, which are sold under the name "Flaxtex." This plant also manufactures cotton mops.

The two companies have been affiliated since 1928 when National was organized and acquired some of Cotton's patents and assets, which helped National put the manufacture of automobile upholstery and interior textile trim products on a mass production basis for the first time. Explaining how a more stable earning record should result from the merger, Mr. Millar said that, historically, earnings of both companies have shown wide variations between the more successful and the less successful years of their operations, yet the more successful years have not always been identical for both companies.

This merger, in the opinion of the management, will place National in a very favorable position to increase its textile operations on the Pacific Coast, when the textile machinery market justifies such expansion.

California is now one of the largest raw cotton producing states in the union and the population of the Pacific Coast, which has so rapidly increased during the past ten years, presents a large potential market for textiles.

California Cotton Mills Co. previously owned a large block of stock in National and National owned a large block of stock in California Cotton. The additional stock that had to be issued by National to take over Cotton was a very small number of shares. The management considered it much more economical to operate both companies as one, rather than separately. The merger will also result in a saving of taxes on inter-company dividends.—V. 170, p. 496.

National Gypsum Co. (& Subs.)—Earnings

Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$12,810,699	\$16,508,292
Cost of goods sold	9,566,455	12,179,117
Selling, admin. and general expenses	1,607,868	1,358,014
Operating profit	\$1,636,776	\$2,971,161
Other income	28,611	112,084
Total income	\$1,664,487	\$3,083,245
Other deductions	209,854	168,641
Prov. for income taxes	555,000	1,099,000
Net profit	\$80,133	\$1,815,604
Common shares outstanding	2,112,336	2,112,336
Earns. per com. share	\$0.08	\$1.05
NOTE—Provision for deprec., deplet. and amortiz. incl. above	\$329,041	\$525,695
—V. 169, p. 2316.		\$1,189,647
		\$998,827

National Motor Bearing Co., Inc. (& Wholly-Owned Subs.)—Earnings

(Inclu. National Seal Co. and Arrowhead Rubber Co.)		
Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$2,653,077	\$1,951,609
Cost of sales	1,650,720	1,170,188
Gross profit	\$1,002,357	\$781,421
Expenses	500,478	494,905
Operating profit	\$401,879	\$266,516
Income deduct. (net)	59,283	13,649
Federal and state income taxes	147,961	115,848
Net profit	\$202,624	\$157,019
Earns. per share	\$1.07	\$0.82
*Based on 191,780 shares.—V. 170, p. 307.		\$2.38
		\$1.76

National Tea Co., Chicago—Earnings

The net profit of this company for the first six periods of 1949 (Jan. 1 to June 18) amounted to \$2,004,712, equivalent after preferred dividends to \$2.52 per share of outstanding common, compared with \$2,42 for the corresponding period in 1948 on like number of shares.

On June 18, 1949 the company had in operation 658 stores, of which 580 included meat markets, as compared with 682, of which 569 included meat markets on June 19, 1948.

Merchandise and supply inventories have declined from \$18,156,725 at Dec. 31, 1948 to \$16,909,251 at June 18, 1949, but can normally be expected to increase some the latter part of the year.

For the first six periods of 1949, \$1,033,000 has been added to the company's investment in stores and other equipment. The company plans to continue its modernization program in effect for the past few years, and expects to add at least the same amount to its investment for the last half of this year.

Jan. 1 to—	June 18, '49	June 19, '48	June 14, '47
Sales	125,213,715	123,896,523	92,437,911
Profit on disposal of fixed assets	9,408	13,914	80,807
Profit on sale of wagon routes		94,167	
Total sales and other income	125,204,307	124,004,604	92,518,713
Cost of sales and expenses	121,400,866	120,411,339	89,812,333
Provision for depreciation	534,100	438,142	302,095
Interest	15,629	20,842	26,714
Provision for Federal taxes	1,249,000	1,200,000	910,000
Net income	2,004,712	1,934,281	1,467,576
Balance surplus at Dec. 31	11,624,244	9,107,104	6,544,903
Total	13,628,656	11,041,385	8,012,479
Preferred dividends paid or declared	65,800	72,319	40,163
Common dividends paid or declared	769,380	480,871	315,138
Balance end of period	12,793,776	10,488,195	7,654,178
*Earnings per common share	\$2.52	\$2.91	\$2.23

*Based on number of shares outstanding at end of each period.—V. 170, p. 8.

National Shares Corp.—Earnings

6 Mos. End. June 30—	1949	1948	1947	1046
Dividends received	\$184,001	\$179,170	\$188,074	\$176,147
Interest on bonds	10,844	8,469	7,053	6,374
Total income	\$194,975	\$167,639	\$195,127	\$182,521
Operating expenses, etc.	23,231	22,705	20,818	19,185
*Net income	\$171,705	\$164,934	\$174,309	\$163,336
Divs. declared from surplus income	103,000	108,000	108,000	108,000
Bal. surplus income	\$63,775	\$56,934	\$66,309	\$55,336
Net prof. on ecur. sold	98,228	109,058	229,642	1,200,036

*Without giving effect to results of security transactions.

NOTES—The corporation reports for the six months ended June 30, 1949, net assets of \$9,011,861 based on market quotations on that date and after deducting the dividend of 15 cents per share payable July 15, 1949. This is equivalent to \$25.03 per share on the 360,000

shares of outstanding capital stock, and compares with net assets of \$9,188,103, or \$25.52 per share, reported on March 31, 1949.

In computing these net asset values, the report states, no allowance has been made for Federal income tax on unrealized appreciation as the corporation has elected to be taxed under the Internal Revenue Code as a "regulated investment company." As such, it will be relieved of Federal income tax on future security profits to the extent that such profits are distributed to stockholders in the year in which realized.

Assets of the corporation on June 30, 1949, were distributed approximately as follows: common stocks, 66.8%; preferred stocks, 6.5%, and cash in banks, U. S. Government obligations, and receivables, 26.7%.—V. 169, p. 500.

New England Electric System—Subsidiaries to Borrow

The SEC has ordered that a hearing be held on applications filed with Attleboro Steam & Electric Co., Beverly Gas & Electric Co., Central Massachusetts Electric Co., Granite States Electric Co., Northampton Electric Lighting Co., Salem Gas Light Co., Southern Berkshire Power & Electric Co., Worcester County Electric Co., and Worcester Suburban Electric Co. to obtain authorization to make loans aggregating \$2,290,000.

The loans would be made from time to time during the period from Aug. 1, 1949 to Sept. 30, 1949 and would be evidenced by unsecured promissory notes due May 31, 1951.

These companies, all part of the New England Electric System holding company system, had previously received authority expiring July 31, 1949, to issue unsecured short-term promissory notes.—V. 169, p. 2212.

New England Gas & Electric Association—Output

For the week ended Aug. 5, this Association reports electric output of 15,678,091 kwh. This is a decrease of 212,760 kwh., or 1.35% below production of 15,891,851 kwh. for the corresponding week a year ago.

Gas output for the Aug. 5 week is reported at 105,263,000 cu. ft. This is a decrease of 11,427,000 cu. ft., or 9.79% below production of 116,690,000 cu. ft. for the corresponding week a year ago.

For the month ended July 31, the Association reports electric output of 62,375,210 kwh. This is a decrease of 519,349 kwh., or 0.83% below production of 62,694,559 kwh. for the corresponding month a year ago.

Gas output for July, 1949, is reported at 454,294,000 cu. ft. This is a decrease of 31,742,000 cu. ft., or 6.53% below production of 486,036,000 cu. ft. for the corresponding month a year ago.—V. 170, p. 496.

Files With SEC

This Association on Aug. 10 filed a registration statement with the Securities and Exchange Commission proposing the sale of 124,601 shares of its common stock, \$8 par value.

As previously reported, the shares are to be offered to present common stockholders on the basis of one new share for each 10 shares held, with the additional privilege of purchasing unsubscribed shares on the basis of one new share for each share presently held.

The terms and other details of the offering are to be added by amendment. No underwriter is named.

The proceeds from the sale are to be used to pay short-term notes of \$1,250,000 and for additional common stock investments in subsidiaries.

SUMMARY OF EARNINGS (COMPANY ONLY)

12 Months Ended June 30—	1949	1948
Total income	\$3,178,421	\$2,739,615
Expenses and taxes other than federal inc. taxes	245,121	215,141
Interest on long-term debt	805,636	719,524
Other interest	29,400	1,458
Amortization of debt expense less premium	8,816	10,207
Miscellaneous	Cr200	2,388
Provision for Federal income taxes (on basis of separate return)	117,477	100,084

Net income \$1,972,168 \$1,690,809

Credit resulting from filing of consolidated tax return 31,187 36,242

Balance to surplus \$2,003,356 \$1,727,051

Preferred dividend requirements 349,312 349,312

Balance available for common shares (before sinking fund requirements) \$1,654,043 \$1,377,739

Earns. per com. shr. before sink. fund require. \$1.33 \$1.11

Bal. per com. shr

Power & Light will also, it is expected, issue a small amount of additional senior capital later this year.

To Distribute Stock of West Kentucky Coal—

The directors on Aug. 10 authorized a further partial liquidation in compliance with requirements of the Securities and Exchange Commission under the Public Utility Holding Company Act.

The new distribution involves West Kentucky Coal Co., which has been a part of the North American System since 1905. As of Sept. 1, 1949, part of West Kentucky's properties, including about 25% of its coal reserves and operations which accounted for about 11% of that company's net income in 1948 will be transferred to Union Electric Co. of Missouri. Such transfer has been approved by the SEC. North American's holdings of the total common stock of West Kentucky Coal, which represents its entire capitalization, will be distributed Nov. 1 to North American stockholders of record Oct. 3, on the basis of one share of West Kentucky on every 10 shares of North American. Scrip will be distributed in lieu of fractional shares.

West Kentucky will be the seventh company whose stock has been distributed to the stockholders of The North American Co. Previous distributions have included stock of The Detroit Edison Co., Pacific Gas & Electric Co., The Cleveland Electric Illuminating Co., Wisconsin Electric Power Co., Potomac Electric Power Co. and The Kansas Power & Light Co. The latter's common stock is being distributed to North American stockholders on Sept. 1.

North American directors also declared a cash dividend of 25 cents a share, payable Oct. 1 to stockholders of record Sept. 9.—V. 170, p. 308.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended Aug. 5, 1949, was totalled 59,869,000 kwh., as compared with 58,474,000 kwh. for the corresponding week last year, an increase of 2.4%.

Plans Stock Offering—

The company has requested Securities and Exchange Commission authorization to sell from 1,357,918 to 1,584,238 shares of its common stock, no par value. The company intends to make the sale through an initial pro rata offering to its present common stockholders.

The proceeds from the sale are to be used to retire \$15,000,000 of 2% promissory notes due on or before Dec. 30, 1949.—V. 170, p. 497.

Ohio Associated Telephone Co.—Negotiating Financing—As a result of negotiations now being completed, it is expected that, on or about Sept. 1, company will place privately \$1,750,000 first mortgage bonds.—V. 170, p. 308.

Ohio Edison Co.—President Issues Descriptive Circular Letter to Commonwealth & Southern Corp. stockholders.—See latter company above.—V. 170, p. 497.

Oklahoma Gas & Electric Co.—Stock Registered—See Louisville Gas & Electric Co. above

COMPARATIVE INCOME ACCOUNT

Period End. June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$11,565,254	\$10,748,526
Operating expenses	4,452,693	4,254,948
Maintenance	1,164,574	1,015,891
Approp. for retire. res.	1,098,739	982,807
Amortz. of limited-term electric investments	11,298	11,491
Taxes (oth. than on inc.)	1,101,858	982,721
Prov. for Fed. and State income taxes	1,061,700	1,044,600
Net oper. revenue	\$2,654,392	\$2,456,068
Other income	108	140
Gross income	\$2,654,500	\$2,456,208
Total inc. deductions	704,177	663,386
Net income	\$1,950,323	\$1,792,822

—V. 169, p. 2531.

Old Poindexter Distillery, Inc.—Assets 11c a Share—

At the end of 1948 the remaining assets of this corporation were equal to 11 cents per share for each of the 476,776 shares of stock outstanding. Therefore, the New York Curb Exchange said, the shares have a "very limited selling price." The Exchange added that they have asked the SEC to strike from registration and listing the \$1 par value common stock. The stockholders voted late in 1948 to dissolve the company.—V. 170, p. 401.

(J. C.) Penney Co.—July Sales Declined 7.75%—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Sales	\$6,829,550	65,938,874
—V. 170, p. 308.	437,295,758	428,709,679

(The) Pennroad Corp.—Earnings—

6 Mos. End. June 30—	1949	1948	1947	1946
Total income	\$1,148,874	\$1,149,616	\$1,009,214	\$629,433
Interest paid	676	—	4,890	39,094
Taxes other than Fed. income	6,697	3,437	3,179	3,019
General expenses	109,915	134,113	153,336	109,324
Extraordinary legal exp.	51,223	112,160	11,086	—
Federal income taxes	52,198	55,315	41,910	25,798

*Net income \$919,388 \$905,528 \$693,740 \$440,511

*Excl. of gain or loss on investments.

NOTES—Net realized gain on investments for the six months ended June 30, 1949, amounted to \$642,122 (1948, \$440,755).

The net asset value per share of common stock outstanding June 30, 1948, was \$11.37.

The aggregate earnings of \$1,561,000 for the first six months of 1949 amount to 32 cents a share on the 5,000,000 shares outstanding June 30, 1949, compared with 269 cents for the six months ended June 30, 1948.

The estimated net asset value per share of common stock outstanding June 30, 1949, is approximately \$11.46, compared with \$11.69 Dec. 31, 1948, and \$11.37 June 30, 1948.—V. 169, p. 2317.

Pennsylvania Industries, Inc.—Earnings—

6 Mos. Ended June 30—	1949	1948	1947
Dividends—Cash and securities	\$208,710	\$175,164	\$155,889
Interest	112	8,237	7,721
Total income	\$208,822	\$183,401	\$163,610
Expenses	18,489	*44,750	18,154
Prov. for Fed. taxes on income	11,100	7,500	8,000

Income before realized loss on investments \$179,233 \$131,151 \$137,456

Realized loss on investments 30,204 15,918

Net income \$149,029 \$115,234 \$137,456

*Includes \$26,605 of legal fees and expenses in connection with a suit brought by a stockholder of Pittsburgh Steel Co., in which the company was one of many defendants.

Abandons Plan of Reorganization—Stockholders Seek Dissolution—

T. W. Kirkpatrick, Vice-President and Secretary, in a letter to the stockholders, on July 27 said in part:

We have received inquiries from stockholders asking about the suit seeking a dissolution of the corporation which has been filed in the United States District Court of Delaware. Although reference to the suit was made in the letter included in the corporation's semi-annual report for the period ended June 30, 1949, we think it advisable to give the stockholders further information.

From its organization in 1927, to the present time, it has been the stated policy of your corporation to invest a large percentage of its funds in securities of industries located in or servicing the Pittsburgh, Pennsylvania industrial area, to secure proper representation on the

boards of the respective companies in the securities of which the funds are invested, and to assist, so far as possible, in management problems of such companies. When the corporation was registered under the Investment Company Act of 1940, this was stated to be its objective and no change in that policy could be accomplished without authorization from the stockholders.

During the generally depressed economic conditions in the early 30s, due to the low level of business activity at that time, the dividend return on our investments was not sufficient to permit payment of the full annual dividend on the preferred stock. Since that time, dividends on the preferred stock have been declared and paid consistent, in the opinion of the board of directors, with the earnings results achieved.

"On July 8, 1949, certain stockholders, holding approximately 1,600 shares of preferred stock, without having made any demand upon the corporation or submitting any proposal to the directors or stockholders, entered suit against this corporation in the U. S. District Court at Wilmington, Del., averring that the plan of reorganization, filed over a year ago with the Securities and Exchange Commission, was unfair to preferred stockholders based on the present values of the investment portfolio. The complainants aver that there has been a failure of the corporation's primary corporate purpose, assert that J. H. Hillman, Jr., dominates this and related companies, and ask that the corporation be dissolved, or, in the alternative, that the Court direct it to pay the unpaid accumulated dividends on the preferred stock. The complaint is very vague as to any specific instances in which the corporation is charged with failure to carry out its primary corporate purposes, and, in the opinion of counsel, does not establish any legal or practical cause for dissolution of the corporation. The principal complaint seems to be that the preferred stock does not have a market value anywhere commensurate with its net asset value—which is a situation not at all unusual today. The complaining stockholders acquired their preferred stock within the last two years, and many of the averments of their complaint are inaccurate.

"We believe that when an answer is filed and the case fully heard in court, the complaint will be found to be without merit. Any ultimate decision of the Court would apply pro rata to all stockholders and no special advantage would accrue to those who brought the suit. Meanwhile, however, the directors have decided that it is inadvisable to continue the proposed reorganization plan which was filed about a year ago, and it has accordingly been abandoned."

In June, 1948, the company had filed with the Securities and Exchange Commission a proposed plan of reorganization, designed to simplify the corporate structure of the corporation and eliminate the accumulated arrearage of dividends on the preferred stock.—V. 170, p. 207.

Pennsylvania Power & Light Co.—Preferred Stocks Offered—A banking syndicate headed by The First Boston Corp. and Drexel & Co. on Aug. 10 offered 75,000 shares 4 1/2% preferred stock (\$100 par, cumulative) and 12,000 shares 4 1/2% series preferred stock (\$100 par, cumulative). Both issues, offered at 103.75 and dividends, were oversubscribed.

PURPOSE—Net proceeds (\$8,787,000) will be added to the general funds of the company. An amount equivalent to such net proceeds, together with other funds of the company, will be used for company's construction program. Such proceeds, as well as present cash and other resources and cash to be generated from reserves and retained earnings, will, it is estimated, be sufficient to provide for the company's construction expenditures as now contemplated to the middle of 1950.

The company estimates on the basis of present conditions that, to complete the construction program, \$17,500,000 in addition to the proceeds from the recent offering of 415,983 shares of common stock and the sale of the new preferred stock, will have to be raised from the issuance and sale of securities. The balance, it is expected, will be obtained from treasury funds, cash generated from reserves and retained earnings and from other internal sources.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds—		
3% series due 1975—	\$93,000,000	
2 3/4% series due 1977—	20,000,000	
3 1/2% series due 1978—	10,000,000	
3 1/2% sinking fund debts, due 1965—	\$27,000,000	27,000,000
1 1/2% serial notes, due Oct. 10, 1950—	1,144,000	1,144,000
Promissory notes, 1 1/2%, due Sept. 30, 1949—	16,000,000	14,500,000
4 1/2% pfd. stock (\$100 par), cum.—	515,000 shs.	515,000 shs.
Series pfd. (\$100 par), cum.—	75,000 shs.	75,000 shs.
4 6/10% series—		63,000 shs.
4 1/2% series—		12,000 shs.
Common stock (no par)—	5,000,000 shs.	3,327,868 shs.

*Addition issues limited by property, earnings and other mortgage provisions.

UNDERWRITERS—The names of the several underwriters and the respective numbers of shares of new preferred stock to be purchased by each are as follows:

	Number of Shares—
4 1/2% Pfd. 4 1/2% Series	
10,000	1,600
10,000	1,600
4,500	720
4,500	720
4,000	640
4,000	640
2,000	320
2,000	320
2,000	320
2,000	320
2,000	320
1,	

Partial Redemption—

On Sept. 7 there will be drawn for redemption on Oct. 15, next, 2,321 shares of \$4 cumulative preferred stock at \$100.50 per share. The regular quarterly dividend of \$1 per share, payable Oct. 15, 1949, will be paid to holders of record at the close of business on Oct. 1, 1949.—V. 168, p. 543.

Pittsburgh Plate Glass Co.—New Television Development—

An important development in television glass that will provide, for the first time, sharp black and white contrast pictures, without dazzling brightness, and which may be viewed equally well in daylight or artificially lighted rooms, was announced on Aug. 6 by D. C. Burnham, Vice-President.

According to Dr. J. H. Sherts, Product Development Director, Teleglas is the first practically colorless glass the company has ever manufactured which was designed especially to provide less than a maximum of transmitted light. It acts as a filter to reduce the detrimental effects of room light and to minimize halation—the halos of light formed from internal reflections within the tube face itself.

Zenith Radio Corp. is the first major manufacturer to market Teleglas in receiving sets. The glass is featured in the new "Giare-Ban" Zenith line.

Teleglas was developed in the Creighton Research laboratories of the Pittsburgh Plate Glass Co. where the first production-line face plates for cathode ray tubes were announced last December as a means of easing the serious bottleneck in tube production.

Pittsburgh Plate also developed the first controlled expansion glass for fusing to metal which made the metal-cone picture tubes in large sizes practicable.

Other Pittsburgh Plate television developments include implosion plates which protect the viewer against the rare possibility of tube collapse and the tube itself against accidental breakage; Neutral Duplate used for partition windows between television studios and their adjoining control rooms to provide vision with minimum light transmissions; a variety of mirrors, faces and filters for specialized applications.—V. 165, p. 3288.

Pittsburgh Steel Co.—Sued for Back Dividends—

A suit demanding the payment of the \$5,055,841 in back dividends owed to the holders of the 5% class A preferred stock has been filed against this company in Federal District Court at Pittsburgh, Pa.

The suit was filed on behalf of Mrs. Adelaide Neuwirth of New Jersey and "all other stockholders."

It asks the Court to direct the company's board of directors to pay the arrears on the 5% class A preferred stock, which amount to \$51,875 a share, and to enjoin the directors from making any improvements or acquisitions until these dividends are paid.

Mrs. Neuwirth charges that the directors have been conducting the affairs of the company "wholly in the interest of the holders of the common stock." She said only \$5,62½ has been paid in dividends on the 5% class A preferred since 1937 (\$5 last year and 62½ cents between 1937 and December, 1947).

The company paid \$2.50 a share on the 5% class A preferred stock in each of this year's first two quarters. It has also declared another \$1.25 a share on this same stock, payable Sept. 1.

The retention of earnings to expand operations and facilities, Mrs. Neuwirth said, has increased the equity of the common stock.

She asserted that the directors intend "at a time opportune for the common stockholders" to propose a recapitalization plan which will involve "a sacrifice of the contractual rights" of the 5% class A preferred stockholders. She added that this plan would be achieved "through a continuation of the policy of 'tiring out' the holders of the said 5% class A preferred stock by the continued withholding of dividends."

Mrs. Neuwirth said the company has sufficient surplus and earnings to pay these back dividends without "diminution of its working capital and resources as would . . . impede its present and reasonably anticipated future operations."—V. 170, p. 111.

Porto Rico Gas & Coke Co.—Earnings—

	1949	1948
Operating revenues	\$791,162	\$682,534
Operation	421,364	439,873
Maintenance	93,471	75,626
Depreciation	43,870	40,972
General taxes	23,424	22,342
Puerto Rico income taxes	46,814	18,619
Utility operating income	\$162,217	\$85,098
Other income (net)	2,505	4,784
Gross income	\$164,723	\$89,882
Income deductions	31,520	25,827
Net income	\$133,202	\$64,055

—V. 169, p. 2647.

Public Service Co. of Indiana, Inc.—Plans Acquisition

An agreement has been reached whereby this corporation will acquire the Southeastern Indiana Power Co. of Rushville, Ind., by an exchange of stock. The deal is subject to approval by the Indiana Public Service Commission, the SEC, and upon effective registration of the Public Service Co. stock, to be issued to make the exchange.

The offer, expected to be made in October, will be to exchange 1½ shares of Public Service common for each share of Southeastern common, and 4½ shares of Public Service Common for each share of Southeastern preferred. Since Southeastern has 40,000 shares of common outstanding and 4,817 shares preferred, a full exchange would mean issuance by Public Service of 81,676 common shares. The agreement states that an 80% exchange will be necessary to make the transaction effective.

Public Service currently is paying 40 cents per share quarterly in dividends, or at an annual rate of \$1.60 on its common, while Southeastern is paying \$1 per share per annum. Southeastern common shareholders thus would receive \$2.40 a year as against \$1 now, presuming the rates remain unchanged.

Under the exchange proposal Southeastern's preferred stockholders would get \$7.20 annually compared with \$5.50 now.

Southeastern operates in 11 counties in the midst of Public Service territory, southeast of Indianapolis. It serves 57 communities and adjacent rural areas, no community being larger than 1,500 persons.

It has 8,354 customers. Public Service serves the larger towns and cities in the same territory.

COMPARATIVE INCOME ACCOUNT

Period. End. June 30	1949—6 Mos.	1948	1949—12 Mos.	1948
Elec. oper. revenues	\$20,079,035	\$17,519,780	\$39,445,540	\$33,390,647
Power purchased	1,063,783	988,729	2,899,185	1,827,476
Other operation	7,584,673	6,819,736	14,535,480	12,746,323
Maintenance	1,228,399	1,058,967	2,446,799	2,181,441
Prov. for depreciation	1,611,400	1,619,913	3,438,773	3,139,923
State, local and misc.				
Federal taxes	1,692,167	1,545,998	3,131,203	3,029,663
Federal income taxes	1,510,000	1,495,000	3,685,000	2,739,000
Net operating income	\$4,768,612	\$3,991,437	\$9,309,099	\$7,726,821
Other income	125,199	264,531	340,145	543,194
Gross income	\$4,893,811	\$4,255,968	\$9,659,244	\$8,270,015
Int. & other deductions	1,161,001	1,126,493	2,212,696	2,229,866
Net income	\$3,732,810	\$3,129,475	\$7,436,548	\$6,040,147

—V. 170, p. 208.

Radio Corp. of America—Third Suit Filed—

The third in a series of patent suits against the corporation was filed in Federal District Court, Wilmington, Del., Aug. 8 by the Zenith Radio Corp. The suit, like the action filed Feb. 6, 1948, named six defendants—RCA, General Electric, Western Electric, Inc., American Telephone & Telegraph Co., Bell Telephone Laboratories, Inc., and Westinghouse Electric Corp.

The first suit, filed Dec. 14, 1946, names only RCA, General Electric and Western Electric as defendants. The action filed Aug. 8 seeks declaratory judgment of invalidity, non-infringement and unenforceability of rights with respect to about 170 radio and television patents.—V. 170, p. 498.

Rochester Transit Corp.—Baumer Elected Chairman—

Walter H. Baumer, a member of the New York Stock Exchange firm of Erickson Perkins & Co., Rochester, N. Y., has been elected Chairman of the Board to succeed the late Gilbert Mosher.—V. 169, p. 197.

Royal Development Co., Butte, Mont.—Liquidation Completed—

Liquidation of this company has been completed with a distribution of 20.41 cents a share.

The order for the final payment, signed by State Supreme Court Justice Fred W. Cribb of Canandaigua, N. Y., was filed Aug. 3 in the Monroe County (N. Y.) Court House.

Shareholders who failed to file claims before July 27 are barred from participation.

The final distribution brings the total paid to \$1.0541 a share. Original par on the stock was \$1 a share.

Receivers for the company, which was organized at Hornell, N. Y., in 1917, are Thomas R. Baker, Vice-President of the Lincoln-Rochester Trust Co., of Rochester, N. Y., disbursing officer for the receivership, and Rolland B. Marvin, former Mayor of Syracuse, N. Y. Most of the stockholders were Western New York residents.—V. 166, p. 706.

Rudd-Melikan, Inc.—Extra Annual Dividend—

"The directors have voted an extra annual dividend of \$1.75 per class B (common) share in addition to the regular annual dividend of 75 cents per common share," reports Lloyd K. Rudd, President. The board also voted a regular annual dividend of \$5 per class A (preferred) share. All dividends are payable within 15 days to stockholders of record July 31, 1949.

Initial distributions of 75 cents on the common and \$5 on the preferred stock were made on Aug. 11, 1948.

"Increased sales of our frozen coffee product, and new equipment, the establishment of new operators, and the vast expansion of our national sales force," reveals Mr. Rudd, "are among the prime factors reflecting the increased dividends.

"The introduction of three new important products this year, it is estimated, will up the gross income by nearly 50% in the next fiscal year."

The corporation's office is located at 1949 N. Howard Street, Philadelphia 22, Pa.—V. 168, p. 550.

Safeway Stores, Inc.—Domestic Sales Show Decline—

Period End. July 16—1949—4 Wks.—1948 1949—28 Wks.—1948

Domestic sales—\$82,992,378 89,950,095 601,825,593 643,650,374

Canadian sales—7,767,032 6,948,327 50,180,619 44,537,630

There were 2,060 domestic stores and 136 Canadian stores in operation at July 16, 1949, compared with 2,151 and 139, respectively, a year before.—V. 170, p. 498.

St. Louis Brownsville & Mexico Ry. — Equipment Trusts Offered—Halsey, Stuart & Co. Inc. was awarded Aug. 10 \$1,020,000 2½% serial equipment trust certificates, series CC maturing \$68,000 annually Aug. 15, 1950 to 1964, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered, subject to ICC authorization, at prices to yield from 1.30% to 2.65%, according to maturity.

The issue was awarded on a bid of 99.643. R. W. Pressprich & Co. bid 99.533 for 2½s, Salomon Bros. & Hutzler 99.714 for 2½s and Harris, Hall & Co. (Inc.) 99.32 for 2½s.

Proceeds of the issue will be used to provide for new standard-gauge railroad equipment consisting of four Diesel-Electric Freight Locomotives, estimated to cost not less than \$1,285,276.—V. 170, p. 498.

St. Regis Paper Co.—Stock Registered—

A registration statement was filed Aug. 8 with the SEC proposing the sale by Eastern States Corp. of 860,000 shares of the common stock (\$5 par) of St. Regis.

The shares are to be offered by Eastern States Corp to the holders of its Series A \$7 Dividend Preferred Stock and Series B \$6 Dividend Preferred Stock on the basis of 9 shares of St. Regis common stock plus \$4.79 in cash for each share of the Series A stock; and 8½ shares of the St. Regis common stock plus \$4.43 in cash for each share of the Series B stock. In addition, stockholders of Eastern tendering their shares for exchange prior to Sept. 2, 1949, will receive an added payment of \$1.75 for each Series A share turned in and \$1.50 for each Series B share, the amounts representing a previously declared dividend on such shares payable Oct. 1, 1949 to holders of record on Sept. 2, 1949.

Eastern has issued an outstanding 40,000 shares of Series A stock and 60,000 shares of Series B stock. On July 2, 1949 Eastern owned 1,000,000 shares of the common stock being offered, representing 19.3% of such common stock issued and outstanding, and the 860,000 shares being offered are part of this stock. Eastern does not own any other securities of St. Regis. The offer is to be made by Eastern and St. Regis will receive no proceeds from their sale.

The date when the offer will be made is to be supplied by amendment.—V. 170, p. 402.

San Jose Water Works—Earnings—

12 Months Ended June 30—1949 1948

Operating revenue—\$1,562,389 \$1,374,847

Operation 467,192 427,050

Maintenance 99,373 114,580

General taxes 168,348 134,996

Federal tax: on income 209,679 163,099

Provision for depreciation 126,836 116,574

Net operating income—\$510,961 \$418,547

Non-operating income 4,694 4,461

Balance before deductions—\$515,655 \$423,006

Deductions—total 108,028 100,348

Net income—\$407,627 \$322,660

Dividends on preferred stock 35,627 35,626

Balance available for common stock—\$372,000 \$287,033

—V. 170, p. 208.

Scott Paper Co.—New Improved Product—

An improved household paper towel, three times stronger when wet than their finest previous towel for home use, was announced by this company on Aug. 6. Exhaustive consumer tests have indicated that, in addition to being stronger when wet, these new ScotTowels are softer, more comfortable to use and more absorbent.—V. 170, p. 11.

Scott Radio Laboratories, Inc.—Acquisition—

class B stock will be designated as common stock, the total authorized issue to be 750,000 shares of no par value.

The plan also provides for the exchange of both the preferred and class B stock to common stock on the following basis: For each preferred stock share, three shares of new common stock; and for each class B share, two shares of new common stock. A total of 193,265 shares of common stock will be issued.

The plan is subject to the approval of the California Corporation Commission.

Southern Colorado Power Co.—Weekly Output

Electric output of this company for the week ended Aug. 3, 1949, totaled 3,358,000 kwh., as compared with 3,348,000 kwh. for the corresponding week last year, an increase of 0.3%—V. 170, p. 498.

(The) Southern Co.—Information Circular Issued

See Commonwealth & Southern Corp. above.—V. 170, p. 498.

Southern Ry.—Gross Earnings

Period	11 Days End July 31	Jan. 1 to July 31
	1949	1948
Gross earnings	\$6,875,664	\$9,699,416
—V. 170, p. 498.	\$21,720,183	\$27,390,181

Southwestern Bell Telephone Co.—Earnings

Period End. June 30	1949	Month—1948	1949	6 Mos.—1948
	\$	\$	\$	\$
Operating revenues	21,667,013	18,828,876	128,799,717	108,889,266
Uncollectible oper. rev.	81,502	66,259	493,029	400,490
Operating revenues	21,585,511	18,762,617	128,306,688	108,488,776
Operating expenses	17,581,318	15,715,121	105,279,974	88,718,283
Operating taxes	2,313,908	1,814,309	13,609,686	11,574,056
Net operating income	1,690,285	1,233,187	9,417,028	8,196,437
Net after charges	1,211,307	855,030	6,662,893	6,028,633
—V. 170, p. 345.				

Speer Carbon Co.—Acquisitions

The company on Aug. 10 announced it has acquired ownership of both Speer Register Corp. of St. Marys, Pa., and Angelica, N. Y., and Jeffers Electronics, Inc., with plants at Dubois and Driftwood, Pa.—V. 166, p. 2147.

Spiegel, Inc. (& Subs.)—July Sales Declined 20.83%

Period End. July 31	1949	Month—1948	1949	7 Mos.—1948
	\$	\$	\$	\$
Net sales	\$6,749,395	\$8,524,354	\$62,214,096	\$68,238,556
—V. 170, p. 498.				

Standard Brands, Inc.—New Vice-President

John C. Speirs has been elected a Vice-President of Standard Brands International. He is in charge of advertising for all Standard Brands subsidiary operations outside of the United States.—V. 169, p. 2148.

Standard Gas & Electric Co.—Hearings Aug. 24

The Securities and Exchange Commission on Aug. 11 set Aug. 24 for hearings on a proposal by this company to sell part of its common stockholdings in either Louisville Gas & Electric Co. or Oklahoma Gas & Electric Co.

Standard plans to sell either 250,000 shares of the 385,308 shares of Louisville no par common stock owned by it or 200,000 shares of the 550,041 shares of \$20 par value Oklahoma common stock. The sale will be made under competitive bidding and Standard will designate which of the blocks it will actually offer for sale before the receipt of bids.

Sale of Louisville stock would reduce Standard's voting percentage from 19.97 to 7.01% and sale of the Oklahoma stock would reduce its interest from 32.26% to 21.16%. The SEC ordered Standard to dispose of its holdings in both companies in 1941.—V. 170, p. 246.

Standard Oil Co. (New Jersey) (& Subs.)—Earnings

6 Mos. End. June 30	1949	1948	1947	1946
	\$	\$	\$	\$
Net earnings (est.)	137,100,000	210,000,000	140,000,000	88,000,000
Earns. per share (est.)	\$4.54	\$7.50	\$5.12	\$3.22

*Based on 30,183,394 shares outstanding as of June 30, 1949.

†Based on 28,045,839 shares then outstanding.

NOTE—The earnings for the 1949 period reflect both reduced operating rates and lower average prices.

The outlook for the balance of the year is for a somewhat increased demand for oil products. Some increase in operating rates of the company's affiliates is expected to result, the company announced.

Contract for Middle East Crude Imports Ends

This company on Aug. 8 announced the end of its contract for Middle East crude oil importations into the United States. The last shipment was carried by the tanker Apache Canyon, which loaded on June 30 in the Persian Gulf and was cleared through United States Customs in New York, Aug. 3. This tanker discharged about 110,000 barrels of Kuwait crude oil purchased from the Anglo-Iranian Oil Co. This cargo completes the contract made early last year when crude oil production worldwide was somewhat short of demand. The contract was made in order to assure adequate supplies of oil products regardless of the severity of last winter's weather.

Affiliates of the Jersey company have not loaded any other cargoes of crude oil in the Middle East for importation into the United States since this cargo. There are no present plans for any further importation of Middle East crude by Standard Oil Co. (New Jersey) affiliates.

Receipts of Middle East crude by Jersey affiliates reached a peak of 88,377 barrels daily in February this year. These imports, which were loaded in December, 1948 and January, 1949, were for the purpose of supplying a high level of heating oil sales in case of a severe winter, which, however, did not materialize.—V. 170, p. 535.

Staten Island Edison Corp.—Earnings

Period End. June 30	1949	6 Mos.—1948	1949	12 Mos.—1948
Oper. revenue (electric)	\$2,907,060	\$2,656,937	\$5,568,851	\$5,102,324
Operating expenses	1,421,334	1,443,955	2,840,517	2,926,733
Maintenance	232,840	211,890	465,097	394,867
Prov. for depreciation of utility plant	267,500	275,000	562,500	487,500
Federal income taxes	178,200	127,100	276,600	177,200
Other taxes	411,923	329,301	806,729	647,246
Operating income	\$375,262	\$269,691	\$617,407	\$468,726
Other income	3,455	1,849	5,260	3,925
Gross income	\$378,717	\$271,540	\$622,667	\$472,652
Income deductions	23,884	37,637	63,347	47,689
Net income	\$354,833	\$233,903	\$559,319	\$520,341
—V. 170, p. 12.				

Sterchi Bros. Stores, Inc.—July Sales Up

Period End. July 31	1949	Month—1948	1949	5 Mos.—1948
	\$	\$	\$	\$
Net sales	\$1,087,374	\$1,072,249	\$5,202,224	\$6,322,120

C. S. LaRue, Vice-President and Treasurer, on Aug. 9 said: "July, 1949, net sales contrary to normal seasonal trend increased slightly over June net sales.

"It is not expected that August or September sales volume will approach within 35 to 40% the volume of \$1,916,305 and \$2,038,413 obtained in August and September, 1948, respectively. Sales in these two months resulting from special promotions and intensive sales efforts just preceding the re-instatement of Regulation W produced the highest monthly sales in the history of the company.

"It is expected that sales for the months of October through February will reflect substantial increases over the same months last year."—V. 170, p. 345.

Sterling Drug, Inc.—Hilton-Davis Enlarges Dyestuffs Laboratory

An enlarged Dyestuffs Application Laboratory will be completed at Cincinnati, Ohio, in the near future by Hilton-Davis, Cincinnati, according to Nelson S. Knaggs, Vice-President in charge of sales. Standardization of the dyestuffs line manufactured by the company are tested and controlled in the laboratory under the direction of Richard VanVyen.—V. 170, p. 403.

Sterling Engine Co.—End of Receivership Asked

Federal Judge John Knight at Buffalo has been advised that the company should be taken out of receivership as soon as possible.

Receiver Manly Fleischmann said that "the continuation of receivership makes it very difficult to obtain any large new orders for engines."

Mr. Fleischmann reported net earnings of \$124,493 for the first six months of this year and a total profit of \$370,688 since the firm went into receivership in February, 1948.—V. 168, p. 2692.

Tennessee Gas Transmission Co.—To Extend Natural Gas Transmission System to Buffalo, N. Y.

The Federal Power Commission has authorized company to carry out a \$90,000,000 expansion program which will increase the capacity of the company's natural gas transmission pipeline system to more than a billion cubic feet per day and extend its main pipeline from northeastern Kentucky to the vicinity of Buffalo, N. Y.

The new facilities will bring additional natural gas to consumers in the Appalachian area, and make natural gas available to other consumers in small cities along Tennessee's pipeline system which now extends from Texas through Louisiana, Arkansas, Mississippi, Tennessee and Kentucky to Cornwell, W. Va.

The program as now authorized by the Commission, in addition to portions previously approved, involves construction of: (1) approximately 450 miles of additional main line loops along the company's system; a 395-mile 26-inch new main pipeline extending from northeastern Kentucky through Ohio, western Pennsylvania to a point south of Buffalo; an aggregate of 325 miles of lateral lines; and additional compressor units aggregating 79,800 horsepower.—V. 170, p. 535.

Texas Electric Service Co.—Definitive Debentures

Definitive 3 1/4% sinking fund debentures due April 1, 1973, with coupon No. 3 due Oct. 1, 1949, and all subsequently maturing coupons attached, are now available at Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., for delivery against surrender of outstanding temporary debentures.—V. 170, p. 535.

Thatcher Glass Mfg. Co.—New Wage Agreement

This company and the G. B. I. A. F. of L. have signed a one-year contract effecting approximately 1,600 miscellaneous employees of the Elmira, N. Y.; Olean, N. Y., and Streator, Ill., plants.

The agreement becomes effective at the expiration of the present contract on Sept. 1, 1949 and grants these miscellaneous workers three paid holidays in which all Thatcher plants will cease production, and additional coverage to the present comprehensive Life, Accident and Health Program.

With the signing of this contractual agreement, approximately 94% of all Thatcher employees are covered by union contract until September, 1950.—V. 170, p. 12.

Timken-Detroit Axle Co.—New Director

George Gund, President of the Cleveland Trust Co., has been elected a director to succeed the late William R. Timken.—V. 169, p. 210.

Tucker Corp.—Needs Put at \$71,206,283

More than \$71,000,000 would be required to put the corporation in condition to produce automobiles on a commercial scale, a management engineering concern said Aug. 8. The project would take 17 to 18 months and would involve various major and minor changes in the design of the Tucker car.

The company, Stevenson, Jordan & Harrison, Inc., submitted these conclusions in a report to Aaron Colton and John H. Chatz, trustees in the Tucker reorganization proceedings. The report, based on a two-month survey authorized by Federal District Judge Michael L. Igoe, was filed in court Aug. 9. Notices of the filing were served on attorneys in the case Aug. 8.

The report said the cash required to get into production at the rate of 300 cars a day, or 60,000 a year, and the working capital needed to maintain such production would total \$71,206,283. This would consist of \$21,653,283 for pre-production expense and \$49,553,000 of working capital.

Vacuum Foods Corp.—Acquisition—

This corporation has required Ridge Citrus Concentrate, Inc., at Davenport, Fla., for the processing of its Minute Maid frozen orange juice. John M. Fox, President, announced.

The transaction involved approximately \$750,000, including the purchase of some buildings and land of Holly Hill Fruit Products, Inc., at Davenport, and the construction of new buildings and processing equipment.

The new facilities are expected to be in operation by the first of next year.—V. 170, p. 345.

Vapor Heating Corp., Chicago—Acquisition—

This company, in which Safety Car Heating & Lighting Co. has a substantial interest, has acquired control of Texsteam Corp., Houston, Texas. The Vapor Heating Corp., manufacturer of steam generators used to heat diesel trains, plans to have Texsteam manufacture a new generator for the oil industry.

Vapor Heating Corp. also manufactures railroad car heating systems and temperature controls. Texsteam Corp. manufactures a line of safety relief valves and liquid injector pumps.—V. 168, p. 256.

Victor Equipment Co.—Earnings—

	1949	1948
Years Ended June 30—		
Net sales	\$922,691	\$835,008
Cost of goods sold	611,707	538,415
Operating expenses	218,612	217,183
Federal income taxes	35,102	30,176
Net income	\$57,271	\$49,235
Number of common shares	222,739	222,739
Earned per common share	\$0.26	\$0.22
—V. 169, p. 2216.		

Waltham Watch Co.—Stockholders to Meet Aug. 15—

The trustees of this company have called a stockholders' meeting for Aug. 15 to effect consummation of the company's reorganization.

The stockholders will be asked to vote for five directors, three of whom will be the voting trustees who will control the company until a Reconstruction Finance Corp. loan to the company is repaid. The voting trustees are J. Edson Andrews, Vice-President of Gale Shoe Co., Inc., chosen by the debenture holders; John G. Daley, General Plant Manager of New England Telephone & Telegraph Co., and James F. Fitzgerald, General Contractor, chosen by the Federal District Court. The voting trustees have been approved by the RFC.

In addition to the voting trustees, John Hagerty, present General Manager of Waltham Watch Co., and Albert C. McMenemy, Vice-President of Boston Edison Co., are on the slate of directors. Mr. Hagerty is expected to be elected President of the company by the new directors.

The stockholders will vote on canceling presently authorized and issued stock and warrants and on the creation of 5,000,000 shares of \$1 par new capital stock. Also, they will vote to authorize issuance of new stock according to provisions of the reorganization plan, and to set terms and authorized issuance of stock not issued under the plan. Authorization of instruments needed to secure the RFC loan will also be voted on.

The new stock will be issued on a basis of one share for each \$4 face valuation of present debentures, one share for each ten present common shares and new shares equal to half of all unsecured claims that have been approved.

It is expected that the plan of reorganization will be consummated and that the voting trust certificate for the "new" common stock will be issued shortly after Aug. 15, 1949.

The "old" common stock, par value \$1, was suspended from dealings on the New York Curb Exchange on Aug. 3 in view of the fact that the transfer books closed at the close of business on Aug. 5, 1949. "When issued" dealing in the voting trust certificates for the "new" common stock will continue pending the consummation of the plan. See also V. 170, pp. 404 and 345.

Warwick Valley Telephone Co.—Sells Preferred—

The company has sold \$150,000 \$4 preferred stock at par to customers. Proceeds will be used to finance the cost of new facilities.

Washington Gas Light Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1949	1948
Operating revenues	\$18,420,210	\$17,979,114
Operation	10,987,921	10,546,225
Maintenance	1,498,305	985,953
Amortization of natural gas conversion costs	411,625	260,600
Depreciation	1,419,772	1,142,443
Amortization of plant acquisition adjustments	44,431	22,216
Property losses chargeable to operations	266,438	124,403
General taxes	1,114,606	1,027,309
Provision for Federal income taxes	740,500	1,074,304
Special provision for conversion to natural gas	C\$9,000	C\$9,800
Net operating revenues	\$1,995,612	\$2,865,461
Other income	92,149	26,703
Gross income	\$2,087,761	\$2,892,164
Interest and other deductions	920,020*	915,588
Net income	\$1,167,741	\$1,976,576
Dividends on preferred stock	440,031	440,030
Balance	\$727,710	\$1,536,546
Shares of com. stock outstdg. at end of period	612,000	510,000
Earnings per share of common stock outstanding at end of period	\$1.19	\$3.01
—V. 170, p. 149.		

West Coast Transmission Co., Ltd.—Alberta Action Bars Plan to Transmit Canadian Natural Gas to U. S. Northwest—

A project which would bring natural gas from Canada in competition with cheap electric power from public projects in the Pacific Northwest has been indefinitely postponed. The project involves construction of an international pipeline to transport natural gas from Canada to the Pacific Northwest and to California. The delay, which it is believed may last for several years at least, is due to recent action of the Alberta Government, in barring exports of natural gas until a survey is made of the extent of Canadian reserves. Interest in the project in financial circles here was centered on financing which would have been involved, and which it was estimated would have amounted to about \$175,000,000. Originally it was expected that the financing would be undertaken before the end of the year. The deal was to be handled by Eastman, Dillon & Co., which is associated with Pacific Petroleum, Ltd., and Sunray Oil Corp. in the project.

The projected line, when built, will run from the northern part of Alberta, west and then south to Vancouver, British Columbia, thence south through Washington and Oregon into northern California. Action of the Alberta authorities in curbing natural gas exports follows adoption at a special session of the provincial legislature of a measure setting up a regulatory body similar to the Federal Power Commission here. (Journal of Commerce.)

West Penn Electric Co.—Files Refinancing Plan—

The directors of the company Aug. 9 authorized the filing with the SEC of a refinancing plan providing for the retirement of all of the company's outstanding senior securities through the issuance of sinking fund collateral trust bonds and additional shares of common stock.

The refinancing plan, according to a letter sent to stockholders by Marie S. Thompson, President, provides for the issue of \$31,000,000 of sinking fund collateral trust bonds and \$86,895 additional shares of common stock, and for the retirement of \$5,000,000 of 5% debentures due 2030; \$11,960,600 of 6% cumulative preferred stock; \$16,883,600 of 7% cumulative preferred stock and \$5,478,800 of \$7 class A stock.

Of the \$86,895 additional shares of common stock, 468,621 shares are to be offered to common stockholders for subscription, at the rate

of one new share for each five shares held. The balance of the additional shares—388,274—are to be offered in exchange for outstanding shares of 6% preferred stock, 7% preferred stock and \$7 class A stock. Since the shares of common stock to be offered in exchange for the preferred and class A stocks will be sufficient to effect exchange of only a portion of such stocks, exchanges will be accepted by the company in order of their receipt. All shares of preferred and class A stocks not accepted for exchange are to be called for redemption. The offering price of the additional shares, the rates of the exchange offer, and the date on which such offerings will be made will be announced later. It is expected that both offerings of common stock will be underwritten, the company said.

The sinking fund collateral trust bonds, which will be sold at competitive bidding, will mature in 1974 and will bear interest at a rate to be determined by the bidding. They will be secured by pledge of all of the system-owned common stocks of the company's three principal electric subsidiaries, Monongahela Power Co., The Potomac Edison Co. and West Penn Power Co. Approximately 26.6% of such shares of common stock of West Penn Power Co. are and will continue to be subject to the existing prior pledge thereof to secure \$4,372,500 of West Penn Traction Co. first mortgage 5% gold bonds due June 1, 1960, which are to be assumed by The West Penn Electric Co. as part of the corporate simplification plan recently approved by the Commission.

Adoption of the refinancing program followed approval by the SEC on July 28 of the corporate simplification plan filed by the company with the Commission last February. The Commission, at the request of the company, has applied to a U. S. District Court for enforcement of the plan.

The consummation of the corporate simplification plan will further substantially the compliance of the company's holding company system with the provisions of Section 11 of the Public Utility Holding Company Act since the company will then own directly all of the system-held common stock of each of its three major subsidiary electric companies and the present variance from the provisions of the so-called "great grandfather clause" contained in Section 11 of the Act will be removed. As the stockholders have been previously advised, Mr. Thompson stated, the Commission found in 1937 that the electric properties of the system constitute a single integrated system within the meaning of the Act.

Net proceeds from the financing, together with other funds of the company, will be used to complete the simplification plan and carry out the refinancing plan.

The carrying-out of the refinancing plan is subject, among other things, to the obtaining of all necessary authorizations of the Commission under the Public Utility Holding Company Act of 1935 and other regulatory authorities, the registration of the new securities under the Securities Act of 1933, and final approval by the board of directors in the light of market and other conditions prevailing at the time.

Larger Distribution Declared—

The directors have declared a quarterly dividend of 45 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 9. This compares with 37½ cents per share paid on June 30, last, and with 25 cents per share paid each quarter from March 25, 1948 to and including March 31, 1949.

Weekly Output Decreased 8.36%—

Power output of the electric properties of this company for the week ended Aug. 6, 1949, totaled 96,776,800 kwh., a decrease of 8.36% over the output of 105,578,000 kwh. for the corresponding week of 1948.—V. 170, p. 536.

West Virginia Water Service Co.—Earnings—

Years Ended June 30—	1949	1948	1947	1946
Operating revenues	\$2,200,260	\$2,043,713	\$1,870,125	\$1,733,823
Oper. exps. and taxes	1,541,034	1,436,639	1,304,261	1,088,797
Special charge				104,481
Net earnings	\$659,226	\$607,074	\$565,864	\$540,545
Other income	26,737	30,006	26,472	28,424
Gross income	\$685,963	\$637,080	\$592,336	\$568,969
Interest deductions	254,830	255,594	244,749	238,406
Net income	\$431,133	\$381,486	\$347,588	\$330,583
Divs. on pref. stock	107,504	67,504	64,903	63,003

Surplus available for common stock

No. of common shares

Earns. per com share

*For portion of unamortized debt discount, call premium and expense equivalent to estimated reduction of Federal income and excess profits taxes resulting from refunding long-term debt in 1945.

—V. 169, p. 2037.

Western Auto Supply Co. (Mo.)—July Sales—

Period End, July 31— 1949—Month—1948 1949—7 Mos.—1948

Wholesale & retail sales \$11,215,000 \$12,405,000 \$63,990,000 \$67,704,000

Retail units in operation at the end of July this year were 264 compared with 262 a year earlier. July wholesale accounts this year were 2,258 compared with 1,993 a year ago.—V. 170, p. 345.

Western Light & Telephone Co., Inc.—Earnings—

Period End, June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$3,257,142	\$2,950,345
Operating expenses	2,708,665	2,459,490
Net operating income	\$548,477	\$490,855
Nonoperating income	1,108	1,169
Gross income	\$549,585	\$492,024
Int. & other deductions	144,598	115,849
Net inc. avail. for div.	\$404,987	\$376,175
Dividends on pfd. stock	100,971	100,971
Balance	\$304,016	\$275,204

*Including provision for income taxes and depreciation.—V. 170, p. 404.

Western Union Telegraph Co.—Earnings—

6 Months Ended June 30— 1949 *1948

Gross operating revenues \$90,568,067 \$96,279,008

Operating, administrative and general exps. 67,215,287 69,986,619

Repairs and maintenance 13,143,319 12,588,379

Prov. for depreciation and amortization 7,139,634 7,553,293

Employees' benefits 2,492,581 2,237,040

Social security taxes 1,459,401 1,492,373

Stock Record «» New York Stock Exchange

For footnotes see page 24.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Aug. 6				LOW AND HIGH SALE PRICES				Friday Aug. 12				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Par	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12	Sales for the Week												
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares												
24 Nov	34 3/4 Jun	26 3/4 May 2	35 1/4 Aug 10	Archer-Daniels-Midland	No par	34 1/2	34 3/4	34 3/4	35	35 1/4	34 1/2	34 3/4	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,200							
23 Nov	32 1/2 Oct	19 1/2 Jun 14	27 1/2 Jan 26	Armco Steel Corp com	10	23 3/4	23 3/4	23 3/4	24 1/4	x23	23 3/4	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	8,400							
89 Dec	101 1/2 Jun	77 Jun 15	95 Feb 3	4 1/2% conv preferred	100	85	86	85	86	86	86	86	86	86	86	86	86	340							
6% Dec	15 1/2 May	5 Jun 13	7 1/2 Jan 8	6 1/2 conv prior preferred	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	27,600							
41 1/2 Feb	56 3/4 Jun	38 3/4 Jun 13	49 1/2 Jan 21	Armstrong Cork Co com	No par	45	45 1/4	45 1/2	45 1/2	46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2,400							
88 Jan	99 1/4 Jun	94 Jun 22	99 1/4 Feb 4	\$3.75 preferred	No par	98 3/4	98 3/4	99	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	110							
103 Nov	115 1/2 July	105 1/4 Jun 15	110 1/2 Jan 3	4 conv preferred	No par	*110	110 1/4	110	110	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	50							
13 1/2 Dec	18 1/2 Jun	13 1/2 Mar 1	16 1/2 Jun 30	Arnold Constable Corp	5	*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600							
11 1/2 Dec	17 1/2 Aug	7 1/2 July 18	13 1/2 Jan 11	Artloom Carpet Co Inc	No par	9	8 7/8	8 7/8	8 7/8	8 7/8	x9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	600							
12 1/2 Mar	19 May	11 1/2 Feb 28	15 1/2 July 15	Associated Dry Goods common	1	14 1/2	15	14 1/2	15 1/2	x14 1/2	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	4,900							
98 Dec	111 May	95 Apr 27	103 Jan 21	6 1/2 1st preferred	100	*100	102	101 1/2	100 1/2	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	70							
87 1/2 Dec	106 July	87 Apr 12	98 1/2 Jan 27	7 1/2 2nd preferred	100	97 1/2	97 1/2	96 1/2	97 1/2	*94 1/2	96 1/2	95	96 1/2	95	96 1/2	95	10								
26 Jan	35 Jun	30 3/4 Feb 14	38 1/2 Aug 2	Associates Investment Co	10	37 3/4	37 3/4	37 1/2	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	2,000								
84 Feb	120% Sep	80 Jun 14	105 1/2 Jan 7	Atch Topeka & Santa Fe com	100	87	88 1/2	88 1/2	88 1/2	88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	6,700							
96 Mar	107 1/2 Jun	97 1/2 Jun 14	103 1/4 Jan 24	5% non-cum preferred	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	700								
13 1/2 Dec	19 1/2 Jun	10 1/2 Aug 4	15 Jan 7	A T F Inc	10	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,000								
44 1/2 Dec	62 July	32 1/2 Jun 13	47 Jan 7	Atlantic Coast Line RR	No par	36	38	37 1/2	37 1/2	37 1/2	38	x36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	3,700							
25 1/2 Jan	64 1/2 Dec	53 Feb 7	70 1/2 July 13	Atl G & W I S S Lines common	1	63	68	67 1/2	67 1/2	67 1/2	67 1/2	67	67	65 1/2	67	65 1/2	67	500							
66 Sep	81 Dec	77 Feb 14	94 Mar 18	Atlantic Refining common	25	84	84	*82 1/2	85 1/2	*83 1/2	85 1/2	x83 1/2	85 1/2	83 1/2	85 1/2	83 1/2	85 1/2	100							
30 Feb	50% July	30 1/2 Jun 13	39 Jan 7	4 conv preferred series A	100	45	45 1/4	45 1/2	45 1/2	46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2,400							
102 Feb	114 May	106 Jun 1	110 Aug 2	Preferred \$3.75 series B	100	98 3/4	98 3/4	99	99	*99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	110							
91 Feb	99 Jun	93 1/2 Jun 24	99 1/4 Aug 11	Atlas Corp	5	*110	110 1/4	110	110	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	50							
48 1/2 Aug	64 1/2 Apr	42 Jun 10	58 Jan 3	Atlas Powder common	No par	*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600							
99 Sep	114 Jan	100 Feb 7	106 Jan 7	4 conv preferred	100	9	8 7/8	8 7/8	8 7/8	x9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	600							
20 Oct	24 1/2 Jan	16 July 26	20 1/2 Jan 4	Atlas Tack Corp	No par	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	1,200							
4 1/2 Dec	9 1/2 May	4 1/2 Feb 25	6 1/2 Aug 10	Austin Nichols common	No par	60	69	69 1/2	69 1/2	69 1/2	69 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	50						
12 1/2 Nov	16 1/2 May	13 1/2 Feb 11	15 Mar 24	Conv prior pref (\$1.20)	No par	41 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	400							
6 1/2 Dec	19 Jan	4 1/2 Jun 14	8 Jan 24	Autocar Co	5c	47 1/2	51	51	51	51	51	51	51	51	51	51	51	51	1,500						
x11 Nov	19 1/2 Jan	11 1/2 Jun 20	17 1/2 Mar 10	Automatic Canteen Co of Amer	5	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	12 1/2	12 1/2	1,400							
4 1/2 Feb	7 1/2 Oct	4 1/2 Jun 14	7 1/2 Jan 7	Avco Mfg Corp (Thc) common	3	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9,300							
35 1/2 Jan	46 Jun	34 1/2 Jun 14	44 1/2 Jan 10	\$2.25 conv preferred	No par	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	700							
B																									
13 1/2 Feb	16 1/2 Jun	x13 Jun 8	14 1/2 Jan 15	Babbitt (B T) Inc	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,000						
11 1/2 Dec	17 1/2 Jun	8 1/2 Jun 13	12 1/2 Jan 7	Baldwin Locomotive Works	13	9 1/2	10 1/2	10 1/2																	

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Aug. 6				LOW AND HIGH SALE PRICES				Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	Monday Aug. 8	\$ per share	Tuesday Aug. 9	\$ per share	Wednesday Aug. 10	\$ per share	Thursday Aug. 11	\$ per share	Friday Aug. 12	\$ per share	Shares					
11 Feb 18 May 12 1/4 Mar 23 15 Jan 17	50 Mar 4 55 1/2 May 11	Capital Admin class A common 1	10	14 1/2	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/2	14 1/2	300					
48 1/2 Apr 56 Aug 50 Mar 4	55 1/2 May 11	\$3 preferred A	10	54	55	54	56	54	56	54	56	54	55	54	55	4,000					
3 1/2 Sep 8 1/2 Mar 5 1/2 Feb 23	8 1/4 July 26	Capital Airlines Inc. 1	1	7 1/2	7 1/2	7 3/4	7 3/4	7 3/4	8	8	8	7 1/2	7 1/2	7 1/2	7 1/2	4,000					
100 1/2 Feb 110 1/2 Nov 100 Jun 7	108 Feb 7	Carolina Clinch & Ohio Ry. 100	100	29	29 1/2	29	29 1/2	28 1/2	29 1/2	29	29 1/2	29	29 1/2	29	29	3,600					
26 1/4 Dec 32 July 26 1/2 Jan 17	29 1/2 Mar 29	Carolina Power & Light No par	1	25 3/4	25 3/4	29	29	29	29	29	29	29	29	29	29	300					
30 Dec 41 1/4 Jan 25 1/2 Jun 14	35 1/2 Jan 29	Carpenter Steel Co. 5	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,800					
12 1/2 Dec 19 1/2 May 12 1/2 Jun 14	16 1/2 May 9	Carrier Corp common 10	10	32 1/2	34 1/2	32 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100					
6 1/4 Mar 9 May 6 1/2 Feb 24	7 1/2 Jan 17	Carriers & General Corp. 1	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700					
35 1/2 Dec 52 1/2 Jun 30 Jun 10	38 1/2 Aug 12	Case (J I) Co common 25	25	38	38 1/4	38	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	5,400					
130 Feb 147 1/2 July 131 Jan 11	140 Mar 12	7% preferred 100	100	135	136 1/2	135	136 1/2	135	136 1/2	135	136 1/2	135	136 1/2	135	136 1/2	135					
26 1/2 Jun 7	32 1/2 July 28	Caterpillar Tractor new 10	10	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	9,600					
26 1/2 Jun 7	32 1/2 July 28	Preferred 4.20% 100	100	27 1/2	27 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	600					
22 Feb 39 1/2 Jun 23 23 1/2 Apr 22	32 1/2 Jan 7	Celanese Corp of Amer. com. No par	1	101	102 1/2	101 1/2	101 1/2	101	101	101	101	101	101	101	101	101	29,100				
97 Feb 105 July 97 Apr 23	105 Mar 7	\$4.75 1st preferred No par	1	124 1/2	126 1/2	123 1/2	124 1/2	123	123	123	123	123	123	123	123	123	400				
123 Feb 140 May x114 Jun 15 131 1/2 Jan 6	7 1/2 Jun 14	7% 2nd preferred 100	100	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,900				
22 1/2 Feb 34 1/2 Jun 17 26 1/2 Jan 11	18 1/2 Jan 11	Celotex Corp common No par	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400				
17 1/2 Dec 20 1/2 Jan 15 15 1/2 Jun 17	18 1/2 Jan 11	5% preferred 20	20	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,700				
16 Dec 18 1/2 Feb 29 1/2 Jun 29 17 Jan 21	21 Jan 21	Central Aguirre Sugar Co. 5	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,600				
6 1/2 Dec 11 1/2 Sep 7 1/2 May 31	11 1/2 Mar 14	Central Foundry Co. 1	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300				
5 1/2 Dec 12 1/2 Jun 14 12 1/2 Jun 14	14 1/2 Jan 8	Central of Ga Ry Co vtc No par	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300				
22 1/2 Dec 38 1/2 July 17 12 1/2 Jun 17	24 1/2 Jan 8	5% preferred series 100	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500				
6 1/2 Dec 8 1/2 Mar 4 7 1/2 Apr 5	8 1/2 Apr 5	Central Hudson G & E Corp. No par	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,900				
100 1/2 Nov 108 Jun 104 1/2 Jan 3	110 Mar 7	Central Ill Light 4 1/2% pfid. 100	100	109 1/2	110	109 1/2	110	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	60					
74 Oct 83 May 79 1/2 May 24	86 1/2 Aug 5	Central NY Pr Corp 3.40% pfid. 100	100	85 1/2	87 1/2	85	87	85 1/2	87	85 1/2	87	85 1/2	87	85 1/2	87	85 1/2	85 1/2				
7 1/2 Jan 39 1/2 Nov 35 1/2 Jan 20	35 1/2 Jan 20	Central RR of New Jersey 100	100	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,900				
10 1/2 Dec 15 May 9 1/2 Feb 28	11 1/2 Jun 6	Central & South West Corp com. 5	5	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,400				
10 1/2 Dec 15 May 9 1/2 Feb 28	11 1/2 Jun 6	Central Violeta Sugar Co. 9.50	9.50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500				
70 Dec 11 Jun 6 1/2 July 8	8 1/4 Mar 29	Century Ribbon Mills No par	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100				
18 1/2 Dec 28 1/2 Apr 14 1/2 July 13	21 1/2 Jan 11	Cerro de Pasco Copper Corp. 5	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10,100				
12 1/2 Nov 20 May 9 1/2 Jun 6	13 1/2 Jun 6	Certain-teed Products 1	1	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	13,000					
24 1/2 Feb 33 Jan 22 1/2 July 8	27 Jan 18	Chain Belt Co. No par	1	25	25	25	25	25	25	25	25	25	25	25	25	25	700				
17 1/2 Feb 26 1/2 Jun 13 24 1/2 Aug 11	24 1/2 Aug 11	Champion Paper & Fib com. No par	1	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,600				
90 Feb 100 1/2 Jan 91 Jun 14	97 1/2 Jan 4	4.50 preferred No par	1	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2				
75 Dec 15 1/2 Jun 10	16 1/2 Jun 10																				

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES			
Lowest	Highest	Lowest	Highest	Par	Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12	Sales for the Week				
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				
6 Feb	10% Jun	5% Jun 14	8% Jan 7	1	Continental Motors	5 3/4	5 7/8	5 3/4	6	6	11,500				
46% Feb	69% Jun	47% Feb 11	58% Apr 18	5	Continental Oil of Delaware	57 3/8	58 1/2	57 1/2	58 1/4	57 1/2	58 1/8	10,000			
14 Mar	19% Apr	11 1/4 Jun 14	15% Jan 3	14	Continental Steel Corp	13	13 3/4	13 1/4	13 1/4	13	13 1/4	300			
24% Mar	55 July	19 1/4 Jun 28	23 1/4 July 28	5	Cooper-Bessemer Corp new	22	22 1/8	21 1/4	21 1/8	22 1/8	22 1/4	2,100			
24% Mar	55 July	51 1/2 July 19	55% May 13	5	\$3 prior preferred	*52	52 1/2	52 1/2	52 1/2	52 1/2	54	10			
9 Feb	21% Oct	9 Jun 13	12% Feb 17	No par	Copper Range Co	10 1/4	10 3/8	10 3/8	10 3/8	10 1/2	10 3/4	1,500			
42% Mar	50% Nov	49 1/2 Jan 4	52 Feb 15	No par	Copperweld Steel Co common	14 3/4	15 1/8	14 3/4	14 3/4	14 1/4	14 1/2	1,900			
9% Nov	15 1/2 Jun	7 Jun 13	11 1/4 Jan 7	8	Convertible pref 5% series	*49 1/2	50	49 1/2	50	49 1/2	49 3/4	110			
50 Feb	57 1/2 July	49 1/4 Mar 3	54 1/4 Jan 12	1	Cornell Dubilier Electric Corp	8 1/2	8 5/8	8 3/8	8 9	8 7/8	8 3/4	1,400			
18 Nov	23 1/2 Oct	20 Apr 26	26 1/2 July 19	20	Corn Exchange Bank & Tr Co	52 1/2	52 3/4	52 1/2	52 3/4	52 3/4	52 3/4	410			
88 Nov	97 1/2 July	94 Jan 10	99% Jan 25	8	Corning Glass Works common	26	26 1/8	25 1/4	25 7/8	25 6	25 1/2	9,100			
86 Oct	98 July	92 1/2 Jan 3	101 July 21	100	3 1/4 preferred	*98	99	98	99	98 1/2	99 1/2	10			
56% Dec	66% Mar	57 Jan 6	64% May 9	28	Cum pfd 3 1/4% ser of 1947	100	101	*100 1/2	101 1/2	*100 1/2	101 1/2	130			
164 1/2 Oct	177 Mar	171 1/4 Jan 6	185 Aug 3	28	Cora Products Refining com	62 1/2	63 1/4	62 3/4	62 1/2	63	62 3/4	4,300			
3% Dec	5 1/4 Jan	3% Mar 25	4 1/4 May 9	1	7% preferred	184	185	183 1/4	184	184	184	210			
1% Dec	3% Feb	1% Jun 13	2 1/4 Jan 8	1	Coty Inc	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	1,400			
29 Feb	39% Jun	21 1/2 Jun 13	32 1/2 Jan 7	28	Coty International Corp	*1 3/4	1 7/8	1 7/8	1 7/8	1 7/8	2	400			
92 1/2 Sep	98 1/2 Jun	96 Jun 27	100% Aug 9	9	Crane Co common	27 3/8	27 3/4	27 3/8	27 1/2	28 1/2	27 3/4	9,600			
8 1/2 Dec	13 Jan	8 3/4 Jan 3	11 Aug 12	100	3 3/4% preferred	*98 1/4	100	100 1/8	*98 1/2	100 1/2	*98 1/2	300			
x21 Mar	24% Dec	23 reb 7	27 1/2 Aug 1	1	Creameries of America	*10 1/4	10 1/2	10 3/8	10 1/2	10 3/8	10 7/8	1,900			
17 1/2 Nov	26% May	14 Jun 16	19 1/2 Jan 7	2	Cream of Wheat Corp (The)	*26 3/4	27 1/2	27	26 3/4	26 3/4	*26 1/2	500			
36 1/2 Dec	46 1/2 Mar	36 1/2 Jan 3	42% Apr 13	13	Crown Cork & Seal com	15 3/8	15 5/8	15 3/8	15 1/2	15 3/8	*15 1/2	3,900			
23 1/2 Dec	34% Jun	20 Jun 14	27 1/2 Jan 8	8	52 preferred	*40	41	40	41	40 1/2	42	100			
91 1/2 Feb	103 1/4 July	94 Mar 17	100 1/2 Aug 12	12	Crown Zellerbach Corp com	25 3/4	25 3/4	25 26	26 1/4	26 1/4	26 3/8	4,000			
95 Dec	129 Jun	90 May 24	96 Jan 4	100	54.20 preferred	99	99	*99 1/4	101	*99 1/2	99 3/4	130			
20 1/2 Dec	28 1/2 Jun	15% Jun 14	24 Jan 7	No par	*93	97	*93	97	*93	97	---				
65% Dec	78 1/2 Jun	50 1/2 Jun 30	72 1/2 Jan 24	100	52 2nd preferred	17 1/2	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2	3,000			
25 Dec	34 Jan	21 July 7	31 Apr 21	2	Crucible Steel of Amer com	58 1/4	58 1/4	58 3/8	58 1/2	58 3/8	58 3/4	9,900			
12 1/2 Feb	17 1/2 Aug	12 1/2 Feb 24	15% Aug 8	10	No par	22 1/2	22 1/2	*21 1/4	22 1/2	*21 1/4	22 1/2	190			
155 Apr	177 Jun	160 May 6	160 May 6	100	Cuba RR 6% non-cum pfd	15 3/4	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8	1,200			
7% Dec	13 1/2 May	5 1/2 Jun 27	8% Mar 29	10	Cuban-American Sugar common	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2	4,600			
67% Dec	88 July	60 Jun 13	73 Jan 27	100	Cudahy Packing Co common	*64 7/8	68	*66	70	*66	70	---			
11% Dec	17 1/2 May	10% Jun 14	13 1/4 Feb 1	8	Cuneo Press Inc	11	11	11 1/8	11 1/2	12 1/8	12	1,400			
15% Dec	24 1/2 Jan	16 Feb 28	23 1/4 Aug 8	8	Cunningham Drug Stores Inc	23 1/4	23 1/4	*22 1/8	23	22 1/4	22 1/8	500			
7 Feb	13 1/4 July	4% Feb 24	7% Jan 7	7	Curtis Publishing com	6 1/8	6 1/2	6 1/8	6 7/8	6 7/8	6 3/4	11,800			
122% Feb	150 Aug	109 Jun 14	129 Jan 19	19	No par	*124	125	124	125	*121	124	190			
47% Dec	61 May	43% Jun 28	50 Jan 19	No par	\$7 preferred	*48	49	*48	49	48 5/8	48 5/8	500			
4% Feb	12 1/2 July	7% Jan 3	9% Apr 4	No par	Prior preferred	8 1/4	8 3/8	8 3/8	8 1/2	8 3/8	8 3/8	19,900			
18% Feb	28 1/2 Sep	18 1/2 Jun 14	24% Jan 7	1	Curtiss-Wright common	19 1/2	20	20 1/8	20 1/4	20 1/4	20 1/4	1,200			
133 Jan	137 July	133 Mar 14	137 Jan 21	21	Class A	*132 1/2	140	*132 1/2	140	*132 1/2	135	---			
21 1/2 Mar	x31 1/2 May	20 1/2 July 1	26 1/4 Jan 7	No par	Cushman's Sons Inc 7% pfd	20 3/4	21	20 3/4	21 1/2	22 1/4	22 1/8	3,200			
					Cutler-Hammer Inc	20 3/4	21	20 3/4	21 1/2	22 1/4	22 1/8	---			

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85	Oct	94 1/2	Jun	13	9	Jun	13	15 1/2	Mar	18	Dana Corp common	1
13 1/2	Dec	20 1/2	Jan	11 1/4	87	Jan	4	94	Jun	20	3 3/4 pfd series A	100
14%	Dec	17 1/2	Jan	15	11 1/4	July	5	14	Jan	24	Davega Stores Corp common	2,500
18%	Feb	28 1/2	July	x16 1/2	15	Jan	13	17 1/2	May	2	5% conv preferred	20
24%	Feb	31 1/2	Aug	26 1/2	Mar	8	20 1/2	Aug	11	Davison Chemical Corp (The)	1	
82 1/2	Nov	94	Jun	92	Jan	4	31	May	12	Dayton Pwr & Light common	7	
84	Sep	94	Jun	92 1/2	Jan	11	97	July	29	Preferred 3.75% series A	100	
8%	Nov	15 1/2	Jan	7 1/2	Jun	30	10 1/2	Jan	8	Preferred 3.75% series B	100	
8%	Sep	13 1/2	Jan	4	May	31	9 1/2	Jan	7	Dayton Rubber Co	50c	
27	Dec	42	Jun	17	Jun	14	29	Jan	12	Decca Records Inc	50c	
31 1/2	Dec	46 1/2	Jan	30 1/2	Jun	13	38	Aug	5	Deep Rock Oil Corp	1	
29 1/2	Feb	34 1/2	May	31	Mar	29	x36	Aug	8	Leere & Co common	No par	
38 1/2	Jan	50 1/2	Jun	26	Jun	13	40 1/2	Jan	21	7% preferred	20	
7%	Feb	13 3/4	July	5 1/2	Jun	13	9 1/2	Jan	7	Delaware & Hudson	100	
				19	Jun	20	20 1/2	Aug	1	Delaware Lack & Western	50	
										Delaware Power & Light Co	13.50	
										Denver & Rio Grande West RR		
14%	Feb	39 1/2	July	19	Jun	13	27 1/2	Jan	7	Escrow cts for com	100	
32 1/2	Mar	58	July	34 1/2	Jun	14	50 1/2	Jan	24	Escrow cts for pfd	100	
20	Apr	21 1/2	May	20	Jan	3	22 1/2	Apr	20	Detroit Edison	20	
56	Dec	60 1/2	Jan	50	Jun	7	58	Jan	10	Detroit Hillsdale & S W RR Co	100	
8 1/2	Dec	13 1/2	May	4 1/2	Jun	29	9 1/2	Jan	7	Detroit-Michigan Stove Co	1	
22 1/2	Mar	26 1/2	Oct	15	Jun	14	24 1/2	Mar	2	Detroit Steel Corp	1	
11	Dec	16 1/2	Jan	11 1/2	Jun	20	13	Mar	29	De Vibiss Co	1	
19 1/2	Dec	28 1/2	Jun	16 1/2	Jun	13	22	Jan	26	Devoe & Raynolds class A	12.50	
35%	Mar	46	Jun	32 1/2	Jun	22	40	Jan	7	Diamond Match common	No par	
38	Feb	46 1/2	July	39 1/2	July	1	45 1/2	Feb	1	6% partic preferred	20	
11	Dec	19 1/2	May	9 1/2	Jun	14	12 1/2	Apr	5	Diamond T Motor Car Co	1	
				6 1/2	Jun	13	7 1/2	Mar	12	Diana Stores Corp	50c	
13	Mar	x19 1/2	May	12 1/2	Jun	13	16 1/2	Aug	11	Distill Corp-Seagrams Ltd	1	

11 3/4	11 1/2	11 1/4	11 1/2	*11 1/4	11 1/2	*11 1/4	11 1/2	11 1/4	11 1/4	11 1/4	1,700
*92 1/4	94	*92 1/2	94	*92 1/2	94	*92 1/2	94	*92 1/2	94	*92 1/2	94
11 7/8	11 7/8	*11 3/4	12	11 7/8	11 7/8	*11 7/8	12	*11 3/4	12	200	
16 1/2	17 1/2	*16	17	16 3/4	16 3/4	*16 1/4	17 1/4	*16 1/4	17 1/4	800	
20 1/4	20 1/4	20	20 1/2	20 1/8	20 3/8	20 3/8	20 3/8	20 3/8	20 1/4	20 1/2	2,200
28 1/2	28 3/4	28 1/2	28 3/4	28 1/2	28 3/4	28 3/8	28 3/8	28 3/8	28 1/2	28 3/4	8,600
97 1/2	97 1/2	*98	99	*98	99	*98	99	*98	99	100	
96 1/2	96 3/4	*96 3/4	97 3/4	*96 3/4	97 3/4	*96 3/4	97 3/4	*96 3/4	97 3/4	110	
8 1/8	8 3/8	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	1,400
6 3/4	7	7	7	6 7/8	6 7/8	6 7/8	7 1/4	7	7 1/4	5,300	
21	21	21	21	21	21 1/4	20 3/4	21 1/8	*20 5/8	21	1,300	
x37	38	35 1/2	37	36	36 1/2	35 3/8	35 3/4	35 1/2	35 7/8	7,500	
x35 3/8	36	35	35	35	35	*35 1/4	35 3/4	*35 1/4	35 7/8	600	
31 1/2	31 1/2	31 1/2	31 1/2	31 5/8	32	32 1/4	32 3/4	32 1/4	32 3/4	2,600	
7	7 1/4	7	7 3/8	7 1/4	7 3/8	7	7 1/4	7	7 1/8	7,500	
20 3/8	20 1/2	20 3/8	20 3/8	20 3/8	20 3/8	20 3/8	20 3/8	20 1/2	20 1/2	2,300	
23 1/2	24 1/4	23 7/8	24 1/4	24 1/8	24 1/4	24	24	23 1/4	24	6,900	
40	41 1/2	41 1/4	42	41 3/4	42	41 1/2	41 7/8	41 1/4	41 1/2	2,500	
21 7/8	22	21 7/8	22	22	22 1/8	22	22	22	22 1/8	5,100	
*50	55	*51	55	*51	55	*51	55	*51	55	---	
5 3/8	5 3/4	5 1/2	5 3/4	5 3/8	5 1/2	5 3/4	5 3/4	6	6	1,700	
19	19	19	19	*18 1/2	19 3/8	*18 3/4	19	*18 3/4	19 1/4	100	
*12 1/4	12 3/4	*12 1/4	12 3/8	*12 1/4	12 3/8	12 1/4	12 1/4	*12 1/4	12 1/2	1,000	
17 1/4	17 1/2	17 5/8	17 3/4	18 1/4	18 5/8	*18 3/4	19	18 7/8	19	2,000	
34 3/8	35 1/4	35	35 1/4	35 3/8	35 3/8	35 1/2	35 1/2	35 1/2	35 1/2	1,700	
42	42	*42 2/8	42 2/8	*42 1/8	42 3/8	42 2/8	42 2/8	43	43	300	
*10 5/8	11	10 3/4	10 3/4	11	11	11	11 1/4	*11	11 1/4	700	
7	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/8	7 1/4	7 3/8	7 3/8	1,400	
15 7/8	16	15 7/8	15 7/8	16	16 1/4	16	16 3/8	16 1/4	16 1/8	11,000	

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Per	
13% Dec	20 1/2 Oct	9 1/2 Feb	24 Feb	17 Jan	8	Diveco Corp	-----		
25 Nov	41 Jun	24 1/4 Feb	14	30 Jan	18	Dixie Cup Co common	-----	No pa	
45% Dec	56 Apr	45 1/2 Jun	13	53	Apr 26	Class A	-----	No pa	
10 Dec	23 Jan	10 Jun	12	14 1/2	Mar 29	Dr. Pepper Co.	-----	No pa	
29 Feb	40 Jun	25 July	1	33	Jan 24	Doehler-Jarvis Corp	-----		
11 1/2 Nov	19 Feb	12 1/2 Jan	3	17 1/2	Apr 20	Dome Mines Ltd	-----	No pa	
47 Nov	67 1/2 Apr	48 1/2 Feb	7	63 1/2	Mar 31	Douglas Aircraft	-----	No pa	
32% Feb	50 1/2 Oct	43 Apr	29	50 1/2	Jan 21	Dow Chemical Co common	-----	18	
97 Feb	106 1/2 Jun	101 1/2 Apr	22	106	July 13	\$4 preferred series A	-----	No pa	
90 Feb	106 1/2 Oct	101 Apr	29	108 1/2	Jan 21	\$3.25 2nd preferred	-----	No pa	
x18 1/2 Nov	31 1/2 Jun	17 1/2 July	28	24 1/2	May 4	Dresser Industries common	-----	50	
83 Jan	98 July	80 Apr	27	86 1/2	Jan 21	3 3/4 conv preferred	-----	10	
12 Dec	20 May	11 1/2 Mar	8	19 1/2	July 26	Dunhill International	-----		
12 1/2 Dec	18 May	8 1/2 Jun	13	13	Jan 5	Duplan Corp	-----	No pa	
						Du Pont de Nem (E I) & Co	-----		
						New	-----		
						Preferred \$4.50 series	-----	No pa	
						Preferred \$3.50 series	-----	No pa	
						Duquesne Light 5 1/2 1st pfd	-----	10	
						D. W. G. Cigar Corp	-----		

LOW AND HIGH SALE PRICES						Sales for the Week
Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12	Shares	
8 per share	8 per share	8 per share	8 per share	8 per share	Shares	
11 1/8	11 1/8	11 1/4	11 1/8	11	11 1/8	1,000
28 3/4	28 3/4	28 1/4	29	29	28 3/4	500
*49 1/2	51	49 1/2	50	*49 1/2	50 3/4	590
11	11	11	11 1/8	11 1/2	11 1/4	1,200
29 3/4	30 1/4	30 1/4	30 3/8	30 3/8	30 1/2	3,500
17	17 3/8	17	17 3/8	17	16 3/4	8,800
60	60 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,900
48 1/8	48 1/2	48 1/8	48	48 1/4	48	8,000
105 1/2	105 1/2	105 1/4	105 1/4	105 1/2	105 1/2	300
106 1/8	106 1/2	106	106 3/8	*106	107	1,700
17 3/4	18	17 3/4	18	19 1/4	19 3/4	31,900
*81 1/4	88	*82 1/2	86	*80	84	84
17 1/2	18	18	18	18 1/2	*17 3/4	600
12	12 1/8	12 1/8	12 1/8	12	12 1/8	900
49 7/8	50 3/4	49 9/16	50 1/4	50 5/8	51 5/8	57,700
*122 1/4	123	122 1/2	122 1/4	122	122 1/8	1,300
101 3/4	102	*101	102	102	*101 1/4	800
*112 1/2	113 1/2	113 1/2	113 1/2	*113	113 1/8	150
10	10 1/4	10 1/4	*10 1/4	*10 1/4	*10 1/4	300

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18	Dee	25%	May	15%	Jun	14	20 1/4	Mar 30	Eagle-Picher Co
13 1/2	Oct	20%	May	13	Jun	14	16 1/2	Mar 29	Eastern Airlines Inc
13	Dec	19 1/2	Nov	7 1/2	July	11	13 1/2	Jan 7	Eastern Corp common
12 1/2	Dec	22 1/2	Jan	7 1/2	Jun	14	13 1/2	Jan 7	Eastern Stainless Steel Corp
8 1/2	Feb	46 1/2	May	38%	Jun	13	47 1/2	Mar 29	Eastman Kodak Co common
15 1/2	Sep	175	Jun	164	Jan	5	185	July 20	6% preferred
30 1/2	Dec	33 1/2	Dec	21 1/2	Jun	7	32 1/2	Jan 7	Eaton Manufacturing Co
14	Dee	19 1/2	May	14 1/2	Apr	13	18	Jan 10	Edison Bros Stores Inc common
8 1/2	Mar	92 1/2	Jun	88	Jan	12	94	Aug 12	4 1/2% preferred
10 1/2	Dec	16 1/2	Jan	10 1/2	Feb	4	14	Apr 5	Ekco Products Co common
9 1/2	Dec	106	Jan	95	July	25	101	May 2	4 1/2% preferred
5 1/2	Jan	8 1/2	Jun	6	Jun	1	7 1/2	Apr 1	Elastic Stop Nut Co
39 1/2	Nov	56	Jun	33 1/2	Apr	29	43	Jan 7	Electric Auto-Lite (The)
11	Feb	16 1/2	Oct	12 1/2	Feb	25	15 1/2	Apr 14	Electric Boat common
33 1/2	Feb	37 1/2	Jun	32 1/2	Mar	18	35 1/2	Aug 10	Convertible preferred
1 1/2	Nov	2%	May	1 1/2	Jun	13	2 1/2	Jan 12	No par
48 1/2	Dec	66 1/2	Jan	34 1/2	Jun	7	51	Jan 10	Elec & Mus Ind Amer shares
12 1/2	Dec	17	Jan	10 1/2	Jun	2	13 1/2	Mar 24	Electric Storage Battery
19 1/2	Nov	27 1/2	Jun	17 1/2	Jun	13	22	Aug 11	Elgin National Watch Co
25 1/2	Dec	74 1/2	Jun	48	Jun	15	58	Aug 11	Elliott Co common
41 1/2	Dec	49	Oct	42 1/2	Jan	14	47	Feb 28	5 1/2% conv preferred
		--		23 1/2	Aug	2	29	May 16	5% preference
12 1/2	Feb	20%	July	8 1/2	Jun	14	13 1/2	Jan 7	El Paso Natural Gas new
9 1/2	Mar	16 1/2	Dec	12 1/2	Jun	17	16 1/2	Mar 31	Emerson Electric Mfg Co
13 1/2	Jan	16 1/2	Aug	14 1/2	Jan	6	17 1/2	May 26	Emerson Radio & Phonograph
20 1/2	Dec	34	Jan	x29 1/2	Jun	16	33 1/2	Mar 25	Empire District Electric Co
9 1/2	Feb	104	Jun	100 1/2	Jan	24	5 1/2	Aug 10	Endicott Johnson Corp common
4 1/2	Jan	6 1/2	Nov	4 1/2	Jun	6	5 1/2	Aug 3	4% preferred
8 1/2	Feb	16 1/2	July	9 1/2	Jun	13	14 1/2	Jan 21	Equitable Office Bldg
50 1/2	Dec	65 1/2	July	48 1/2	Jun	1	61 1/2	Jan 24	Erie RR common
50	Sep	68 1/2	Apr	55	July	12	68	Jan 31	5% preferred series A
4	Dec	9	Jan	3 1/2	Feb	25	4 1/2	Jan 6	Erie & Pittsburgh RR Co
9 1/2	Dec	20 1/2	May	6 1/2	Jun	13	10 1/2	Jan 7	Eureka Williams Corp
7 1/2	Mar	11 1/2	Jan	6 3/4	Jun	28	9 1/2	Aug 12	Evans Products Co
34 1/2	Dec	49 1/2	May	36	Jan	4	45 1/2	July 28	Eversharp Inc
3 1/2	Dec	7 1/2	Mar	3	Jun	15	5 1/2	Apr 6	Ex-Cell-O Corp
									Exchange Buffet Corn

19	19 1/4	19	19 1/8	18 3/4	18 3/4	18 7/8	19	18 7/8	19 3/8	3,100
15 1/8	15 1/2	15 1/4	15 3/8	15 3/8	15 3/8	15 1/4	15 1/2	15 1/8	15 1/4	10,600
8	8	*8 1/8	8 3/8	8 1/8	8 1/8	8 1/2	8 1/2	*8 1/2	9	300
10	10 1/4	10	10 1/4	10	10 1/4	10	10	9 9/8	9 5/8	1,500
42 1/2	43 1/2	43 1/8	43 3/8	42 3/8	43	42 1/4	42 7/8	42 1/2	42 3/4	10,000
*180	182	*180	182	180	180	180 1/2	180 1/2	*178	182	20
x26 1/4	27 3/4	26 3/4	27 1/8	26 5/8	26 5/8	26 1/2	26 1/2	26	26 3/8	2,400
*16	16 3/4	*16 1/8	16 1/2	16 1/8	16 1/8	16 1/4	16 1/4	*16 1/8	16 1/4	200
*91 1/4	93 1/2	*92 1/4	94	*93	94	93	93	94	94	180
11 1/2	11 1/2	*11 1/4	11 3/8	11 1/4	11 1/4	11	11	*10 7/8	11	600
*95 1/2	96 1/2	*95 1/2	96 1/2	*95 1/2	96 1/2	*95 1/2	96	95 1/2	95 1/2	40
6 3/4	6 3/4	6 3/4	6 7/8	6 7/8	6 7/8	6 1/8	7	7	7	800
39 1/8	39 3/8	39	39 5/8	39	39 3/8	39 3/8	39 7/8	39 3/8	39 3/4	3,400
14 3/4	14 3/4	14 3/4	15	14 7/8	15 1/2	15 1/4	15 1/2	14 7/8	15	3,200
*35	36 1/8	*35	36 1/8	35 3/8	35 3/4	*35 1/4	37	35 1/2	35 1/2	200
*1 1/4	1 1/2	1 1/2	1 1/2	1 3/8	1 1/2	1 1/4	1 1/4	*1 1/4	1 3/8	400
39 1/2	41	39 1/2	39 3/4	39 1/2	40	39 3/4	39 3/4	39 3/8	39 3/4	1,600
12	12	11 7/8	11 7/8	12 1/4	12 1/4	12 1/4	12 1/4	12 1/8	12 1/8	600
21 1/2	21 7/8	21 1/2	21 1/2	21 3/8	21 3/4	21 3/4	22	21 1/4	21 1/4	2,300
*57	60	*57	59 3/4	*57	59 3/4	58	58	56 1/4	56 1/4	200
*44	45 1/2	*44	45 1/2	45	45	*45	47	*45	47	100
24 5/8	25 5/8	25 1/2	25 5/8	25	25 3/4	24 3/4	25	24 3/4	25	5,100
9 1/8	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 5/8	9 3/4	9 7/8	9 1/2	3,900
13 1/2	14	13 7/8	14 3/8	14 1/8	14 3/8	13 7/8	14 1/4	13 1/2	13 3/4	5,900
16 3/4	16 7/8	16 3/4	16 3/4	16 3/8	16 7/8	*16 1/4	16 1/2	*16 1/4	16 1/2	1,400
*31 3/8	32	32	32	32	32	*31 3/8	32	31 1/4	31 1/4	400
*102 1/8	103 1/2	102 1/2	102 1/2	102 1/8	102 1/8	103 1/2	103 1/2	*102 1/2	104 1/2	40
5 1/4	5 3/8	5 1/4	5 1/2	5 1/2	5 3/4	5 1/2	5 3/4	5 5/8	5 3/4	39,500
10 5/8	11	10 3/4	11 1/8	11	11 1/8	11	11 1/8	11	11 1/2	19,400
52 1/4	53	53	53	*53	54 1/2	*51 1/4	53	51 1/4	51 1/8	700
*60	63	*60	63	*60	63	*60	63	*60	63	---
4 1/8	4 1/4	4 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/8	4 1/8	1,200
7 1/4	7 1/4	7 3/8	7 3/8	7 1/2	8	8 1/8	8 1/8	8 1/8	8 1/8	1,900
8 1/8	8 1/2	8 3/8	8 3/8	8 1/4	8 3/8	8 1/2	9	9 1/8	9 5/8	14,700
44	45	45	45	*45	45 1/2	45	45	*45 1/4	45 1/2	1,300
3 3/4	3 3/4	*3 7/8	4 1/2	4 1/2	4 3/4	4 3/4	4 7/8	*4 5/8	4 3/4	700

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Aug. 6				LOW AND HIGH SALE PRICES				Friday Aug. 12				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Par	Saturday	Par	Monday	Par	Tuesday	Par	Wednesday	Par	Thursday	Par	Friday	Par	Sales	Shares				
F																									
37 Nov 54% Jun 34 Jun 13 41% Jan 7	Fairbanks Morse & Co. No par	STOCK EXCHANGE	35 1/4 36	36 1/4 36 1/2	36 1/2 37	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	1,700					
19 Nov 33 1/2 Oct 19 Feb 28 25 1/2 May 3	Fajardo Sugar Co. 20	CLOSED	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	x23 1/2 23 1/2	x23 1/2 23 1/2	x23 1/2 23 1/2	x23 1/2 23 1/2	x23 1/2 23 1/2	x23 1/2 23 1/2	x23 1/2 23 1/2	x23 1/2 23 1/2	x23 1/2 23 1/2	x23 1/2 23 1/2	x23 1/2 23 1/2	x23 1/2 23 1/2	x23 1/2 23 1/2	x23 1/2 23 1/2	x23 1/2 23 1/2	3,400				
20 Apr 28 1/2 Nov 23 1/2 Feb 15 39 1/2 Aug 5	Faistaff Brewing Corp. 1		39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	*39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	1,600					
— — — 12 1/2 Aug 1 14 1/2 Aug 10	Family Finance Corp. common 1		13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	13 1/4 13 1/2	7,200				
5 Nov 11 1/2 Jun 8 7 1/2 Jan 7	F A R Liquidating Corp. 1		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,100					
11 Feb 16 Oct 11 1/2 Mar 9 15 July 21	Fedders-Quiggin Corp. 1		14 1/2 15	*14 1/2 14 1/2	14 1/2 15	*14 1/2 14 1/2	14 1/2 15	*14 1/2 14 1/2	14 1/2 15	*14 1/2 14 1/2	14 1/2 15	*14 1/2 14 1/2	14 1/2 15	*14 1/2 14 1/2	14 1/2 15	*14 1/2 14 1/2	14 1/2 15	3,800							
35 1/2 Feb 43 Jun 32 Jun 6 38 1/2 Jan 26	Federal Mining & Smelting Co. 2		36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	37 37	37 37	37 37	37 37	37 37	37 37	37 37	37 37	37 37	37 37	37 37	37 37	37 37	37 37	1,000					
16 Mar 20 1/2 May 14 1/2 Jun 17 17 1/2 Jan 26	Federal-Mogul Corp. 5		17 1/2 17 1/2	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	100					
5 Dec 12 1/2 May 3 Jun 14 6 1/2 Jan 10	Federal Motor Truck. No par		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,200					
20 1/2 Feb 31 1/2 May 24 1/2 Feb 9 30 July 14	Federated Dept Stores com. 5		29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	5,800					
90 Feb 99 1/2 Jun 23 100 1/2 May 23 100 1/2 May 3	Federated Dept Stores com. 5		99 99 1/2	*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	20					
19 1/2 Dec 24 1/2 Sep 14 1/2 Jun 13 20 1/2 Jan 5	Felt & Tarrant Mfg Co. 5		*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800				
17 1/2 Dec 26 1/2 Jun 14 17 1/2 Jan 6	Ferro Enamel Corp. 1		15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000					
53 1/2 Feb 69 1/2 Oct 63 1/2 Jun 13 69 1/2 Aug 2	Fidelity Phenix Fire Ins N. Y. 10		68 1/2 69	*68 69	*68 69	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	1,300				
42 Dec 53 Jun 43 July 6 50 1/2 Mar 31	Firestone Tire & Rubber com. 25		43 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	2,200					
103 1/2 Nov 107 1/2 Jun 16 105 1/2 May 16 107 1/2 Mar 17	Firs National Stores. No par		105 105	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	80					
49 1/2 Mar 59 1/2 July 53 Jan 3 66 Aug 9	First National Stores. No par		*65 1/2 66	65 65	65 65	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	500					
14 1/2 Feb 20 1/2 Aug 11 11 1/2 Jun 13 17 1/2 Jan 3	Firth (The) Carpet Co. No par		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	900						
28 1/2 Nov 42 1/2 Jun 21 21 1/2 Jun 7 31 1/2 Jan 7	Flintkote Co (The) common. No par		27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	6,800					
96 Dec 104 May 98 1/2 Jan 7 102 1/2 May 13	F44 preferred. No par		*100 1/2 101 1/2																						

NEW YORK STOCK RECORD

Range for Previous Year 1948				NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES				Friday Aug. 12	Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Range Since Jan. 1 Lowest \$ per share	Highest \$ per share			Saturday Aug. 6 \$ per share	Monday Aug. 8 \$ per share	Tuesday Aug. 9 \$ per share	Wednesday Aug. 10 \$ per share		
H											
31 Feb 35 1/4 Oct 31 Jan 4 34 1/2 Aug 11	Hackensack Water 25	24 1/4 24 5/8	24 1/4 24 5/8	24 1/4 24 5/8	24 1/4 24 5/8	24 1/4 24 5/8	24 1/4 24 5/8	24 1/4 24 5/8	24 1/4 24 5/8	34 1/4 35 1/2	100
15 1/2 Nov 22 1/2 Sep 16 1/2 Jun 7 19 1/2 Jan 7	Halliburton Oil Well Cementing 5	18 1/2 18 3/8	18 1/2 18 3/8	18 1/2 18 3/8	18 1/2 18 3/8	18 1/2 18 3/8	18 1/2 18 3/8	18 1/2 18 3/8	18 1/2 18 3/8	18 1/2 18 3/8	1,900
12 1/2 Dec 16 1/2 May 12 Jan 3 14 1/2 May 19	Hall (W F) Printing Co. 5	13 3/8 13 1/2	13 3/8 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,000
12 1/2 Dec x14 1/2 May 11 1/2 Jun 27 13 Mar 29	Hamilton Watch Co com No par	12 1/2 12 1/2	11 1/2 12	12 1/2 12	12 1/2 12	12 1/2 12	12 1/2 12	12 1/2 12	12 1/2 12	12 1/2 12	700
79 Mar 89 Jan 72 1/2 July 26 81 Jan 6	4% conv preferred 100	72 1/2 74	74 74	72 1/2 75	73 1/2 76	72 1/2 75	72 1/2 75	72 1/2 75	72 1/2 75	72 1/2 75	120
x101 1/2 Feb 107 Jun 104 1/2 Apr 4 107 1/4 Aug 4	Hanna (M A) Co \$4.25 pfd No par	107 108	107 108	106 1/2 107	x106 105	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	320
21 1/2 Feb 27 1/2 Jun 18 1/2 Jun 20 23 1/2 Jan 13	Harbison-Walk Refrac com No par	21 21 1/4	x21 21 1/4	20 1/2 21	21 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	1,600
140 1/2 July 150 1/2 Jan 142 May 12 149 Feb 14	Hart Schaffner & Marx 10	143 1/2 145	143 1/2 145	143 1/2 145	143 1/2 145	143 1/2 145	143 1/2 145	143 1/2 145	143 1/2 145	143 1/2 145	20
20 1/2 Dec 34 1/2 May 20 1/2 Jan 3 24 1/2 Jan 19	Hart Corp of America common 1	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	400
4 1/2 Dec 8 Jun 4 1/2 Jan 20 5 1/2 Jan 14	Hayes Industries Inc 1	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	210
59 Dec 79 Jan 61 Jan 5 67 1/2 Mar 21	Hayes Mfg Corp 2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,300
6 1/2 Feb 11 1/2 Jun 7 9 1/4 Jan 7	Hazel-Atlas Glass Co 5	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	22 3/4 22 3/4	2,100
x20 Mar 26 1/2 Jan 3 24 1/2 Aug 1 25 1/2 Aug 9	Hecht Co common 15	24 24 1/2	25 25 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	2,900
20 1/2 Oct 27 1/2 July 20 1/2 Jan 13 25 1/2 Aug 13	Hercules Motors No par	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	---
78 Jan 91 Jun 84 1/2 Jan 17 93 3/4 July 13	Hercules Powder common No par	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	---
29 1/2 Dec 42 Jan 30 1/2 Jan 3 36 Mar 30	Heinz (H J) Co common 25	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	---
95 1/2 Jan 103 May 98 1/2 Jan 14 100 1/2 Mar 1	Hershey Chocolate com No par	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	100 101	500
22 1/2 Nov 24 1/2 Nov 23 1/2 Jan 4 29 1/2 July 21	Helme (G W) common 10	28 7/8 28 7/8	28 7/8 28 7/8	28 7/8 28 7/8	28 7/8 28 7/8	28 7/8 28 7/8	28 7/8 28 7/8	28 7/8 28 7/8	28 7/8 28 7/8	28 7/8 28 7/8	500
34 1/2 Dec 35 1/2 Oct 34 1/2 Jan 6 40 1/2 July 28	Hewitt-Robins Inc 5	39 1/2 40	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	600
13 1/2 Dec 22 1/2 May 13 1/2 Jan 4 16 1/2 Aug 11	Heyden Chemical Corp 1	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	2,400
41 1/2 Dec 57 1/2 Apr 40 Jun 1 47 1/2 Aug 8	Hercules Motors No par	46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	2,700
120 1/2 Dec 128 1/2 Feb 15 127 1/2 Jan 27 127 1/2 Aug 17	Hershey Chocolate com No par	126 128	126 128	126 128	126 128	126 128	126 128	126 128	126 128	126 128	1,800
25 1/2 Oct 30 1/2 Apr 23 1/2 Mar 1 33 1/2 Aug 12	Hershey Chocolate com No par	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	500
114 Mar 123 1/2 July 113 1/2 Jun 14 122 Jan 15	Hewitt-Robins Inc 5	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	120
17 Nov 27 1/2 Jan 14 21 1/2 Jun 14 21 1/2 Jan 7	Hewitt-Robins Inc 5	15 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	600
17 1/2 Nov 28 1/2 May 14 1/2 Jun 14 21 1/2 Jan 7	Heyden Chemical Corp 1	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	2,400
78 Oct 86 1/2 Jun 7 84 1/2 May 6 84 1/2 May 6	Hercules Motors No par	83 84	83 84	83 84	83 84	83 84	83 84	83 84	83 84	83 84	84
9 Dec 14 1/2 Jan 8 8 1/2 May 20 10 July 12	Hilton Hotels Corp 5	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,500
12 1/2 Dec 25 1/2 Jan 3 15 1/2 Jan 3 15 1/2 Aug 16	Hinde & Dauch Paper Co (new) 10	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	700
21 1/2 Feb 29 1/2 May 20 1/2 Jun 16 24 1/2 Aug 4	Hires Co (Charles E) 1	14 14	14 14	14 14	14 14	14 14	14 14	14 14	14 14	14 14	700
9 1/2 Dec 16 1/2 May 8 1/2 Jun 29 11 1/2 Aug 12	Holland Furnace Co 5	23 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,000
15 1/2 Feb 30 1/2 Jun 20 22 1/2 Jan 21 24 1/2 Mar 10	Hollander (A) & Sons 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	800
25 Dec 42 1/2 Feb 34 1/2 Aug 4	Holly Sugar Corp 10	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	700
29 1/2 Nov 42 1/2 Feb 34 1/2 Aug 4	Homestake Mining 12.50	42 4									

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES								
Lowest	Highest	Lowest	Highest	Par	Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12	Sales for the Week							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares							
42 1/4 Feb	60% Oct	40 Jun	6 56% Jan 12	Kennecott Copper	No par	49 3/8	49 7/8	49 1/2	49 1/2	49 1/2	50	49 1/2	50	48 1/2	49 1/4	11,700		
40 1/2 Nov	51 Apr	39 Jun	20 46 1/4 Jan 7	Kern County Land Co.	5	44	44	43 3/4	44	43 3/8	43 3/8	x42 3/8	42 3/8	*42 1/2	42 3/4	1,100		
12 1/2 Dec	16% Oct	11 1/4 Feb 25	13 1/2 Jan 7	Keystone Steel & Wire Co.	No par	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	*12 1/4	12 1/2	*12 1/4	12 1/2	1,100		
19 Feb	24 May	17 1/4 Jun 15	22 1/2 Jan 11	Kimberly-Clark Corp com	No par	20 2/8	20 7/8	20 3/4	21 1/8	21	21 1/4	21 3/8	21 1/8	21 1/4	21 1/4	3,300		
92 Oct	104 3/4 July	90 Jun 14	100 May 5	4% conv 2nd preferred	100	93 1/2	95	93 1/2	95	93 1/2	95	*93 1/2	95	94 1/4	94 3/4	60		
11 1/2 Feb	14 1/2 Jun	10 1/2 Jun 14	14 1/4 July 26	Kinney (G R) Co common	1	14 1/4	14 1/4	14 1/4	14 1/4	14	14	*13 1/2	14	*13 1/2	14	300		
63 Mar	75 Jan	62 Mar 18	65 1/2 Aug 12	85 prior preferred	No par	*67	69 7/8	*67	69 7/8	*67 3/4	69 7/8	*67 3/4	69 7/8	69 7/8	69 7/8	10		
29 1/4 Dec	37% Oct	25 1/2 Jun 20	31 1/4 Jan 7	Koppers Co Inc common	10	28 1/4	28 7/8	28 1/4	28 7/8	28 7/8	29 1/8	29	29 1/8	29	29 1/8	5,600		
89 Nov	95 1/2 July	90 1/2 Aug 11	98 Jan 26	4% preferred	100	91	91	91	91	*90 3/4	91 1/4	90 1/2	90 3/4	*90 3/4	91 1/2	90		
32 Feb	39% Jun	x35 1/2 Feb 16	41 1/4 Aug 11	Kresge (S S) Co	10	40%	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	x41 1/2	41 1/4	3,400		
45 1/2 Feb	58 1/2 July	48 1/4 Feb 14	59 1/2 Aug 2	Kress (S H) & Co	No par	x57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	58 1/2	58 1/2	1,700		
40 1/2 Nov	49 Oct	43 Jan 3	x55 7/8 Aug 8	Kroger Co (The)	No par	x55 1/8	55 7/8	54 7/8	54 7/8	54 7/8	54 7/8	54 7/8	54 7/8	54 1/2	55	54 1/2	55	1,400

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4 1/4	Feb	6 1/2	May	4 1/2	Jan	5	7 1/2	Aug	12	Laclede Gas Light Co.	—	4	7	7 1/2	7	7 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	43,800	
4 1/2	Dec	12	Apr	3 1/2	Jun	10	6	Jan	21	La Consolid	6 % pfd	—	75 Pesos Mex	3 3/8	3 3/8	*3 1/4	3 1/2	*3 1/4	3 1/2	3 1/2	3 1/2	600	
17	Dec	24	Mar	17 1/2	Jan	4	22 1/2	May	6	Lainber Co (The)	—	No par	22 1/2	22	22 1/2	*21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	600	
9 3/4	Mar	14 1/2	May	9 3/4	Jun	14	11 1/4	Jan	26	Lane Bryant common	—	No par	10 3/4	10 3/4	*10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	900	
42	Oct	53 3/4	May	43	Jan	7	46	May	18	4 1/2 % preferred	—	50	*44 1/2	45 3/8	*44 1/2	45 3/8	*44 1/2	45 3/8	*44 1/2	*44 1/2	45 3/8	—	
25 1/2	Aug	29 1/2	May	19 1/2	Jun	14	26 1/2	Jan	19	Lane-Wells Co.	—	1	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	24	1,200	
35	Mar	47	May	37	Jan	4	43	Mar	21	Lee Rubber & Tire	—	5	41	41	*40 1/2	41	40 1/2	40 1/2	39	39	*38 1/2	40	300
21 1/2	Dec	26 1/2	May	16 1/2	Jun	29	22 1/2	Jan	6	Lees (James) & Sons Co com	—	3	*18 1/4	18 3/4	18 3/4	19	19	*18 1/4	18 3/4	19	19 1/4	500	
90	Dec	99	Jun	90 1/2	Jan	20	98	May	24	3.85 % cumulative preferred	—	100	*93 1/2	95	*93 1/2	94 1/2	*93 1/2	94 1/2	*93 1/2	*94 1/2	—		
10	Feb	13 1/4	May	6 3/4	Jun	3	11 1/2	Jan	10	Lehigh Coal & Navigation Co.	—	10	7 3/8	7 1/2	7 3/8	7 1/2	7 3/8	8 1/8	8 1/4	8	8 1/4	7,800	
30 1/2	Mar	39	Dec	33 3/4	Jun	13	40 1/4	Jan	24	Lehigh Portland Cement	—	25	x39 1/8	40	39 5/8	39 7/8	39 1/2	39 3/8	39 7/8	39 3/4	39 7/8	2,000	
4 1/2	Mar	8 1/4	Jun	3 3/8	Jun	13	5 1/2	Jan	7	Lehigh Valley RR	—	No par	3 3/4	3 7/8	3 3/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,400		
—	—	—	—	3 3/4	Aug	4	4 1/2	Aug	10	Additional com when issued	—	—	1 7/8	2	2	2 1/8	2	2 1/8	2	2	2	4,300	
1 1/2	Jan	4 1/2	July	1 1/2	Jun	3	3	Jan	8	Lehigh Valley Coal com	—	1	17	17 1/2	*17	17 1/2	17	17 1/2	17 1/2	*17 1/2	17 1/2	700	
19 1/2	Mar	26 1/2	July	15	Jun	13	24 1/2	Jan	12	\$3 non-cum 1st preferred	—	No par	*5 1/8	5 3/8	5 1/4	5 1/2	*5 3/8	5 1/2	*5 3/8	*5 3/8	5 1/2	400	
5 1/2	Jan	10 1/2	May	4 7/8	Jun	15	8 1/4	Jan	12	50c non-cum 2nd pfd	—	No par	48 3/4	49 1/2	49 1/4	49 1/2	49 1/2	50 1/4	49 1/2	50 1/4	49 1/2	50 1/4	4,400
41 1/2	Feb	56	May	x11 1/2	Jun	15	50 1/4	Aug	11	Lehman Corp (The)	—	1	10	10	10 1/8	10	10 1/8	10	10 1/8	10	10 1/8	1,000	
8 1/2	Dec	12	May	8 1/2	Feb	21	11 1/2	May	16	Lehn & Fink Products	—	5	24	24 1/4	24	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	2,600	
16 1/2	Feb	26 1/2	Jun	20 1/2	Feb	25	x24 1/2	Mar	30	Lerner Stores Corp	—	No par											
43 1/2	Dec	56 1/2	Jun	44 1/2	Jan	4	54 1/2	Aug	8	Libbey Owens Ford Glass	—	No par	54	54 3/4	53 3/4	54 5/8	54	54 1/4	53 1/2	54 1/8	53 7/8	54 1/8	3,700
8	Nov	10 1/2	Apr	6 5/8	Jun	14	8 3/4	Mar	30	Libby McNeill & Libby	—	7	7 1/8	7 1/4	7 1/4	7 3/8	7 3/8	7 1/2	7 1/4	7 3/8	4,600		
31 1/4	Mar	38 1/2	Jan	34 1/2	Jun	14	37 3/4	July	27	Life Savers Corp	—	5	*36	37	36 3/8	36 3/4	36 3/8	36 3/4	36 3/4	36 3/4	36 3/4	400	
82	Mar	91	Jan	72 3/4	Apr	13	88 1/2	Jan	22	Liggett & Myers Tobacco com	—	25	x85 1/8	86	84 3/4	85 3/4	85 1/8	85 3/4	86 1/4	85 3/4	86 1/4	3,500	
157	Oct	174 1/4	Mar	170	Feb	14	178 1/2	Aug	12	7 % preferred	—	100	*177	178	178	178	*178	178 1/2	*178	178 1/2	178 1/2	30	
33	Nov	47	May	33	Jun	15	41	Apr	8	Lily Tulip Cup Corp	—	No par	39	39	*37	39	*38	39	39	39	40	40	400
8 3/4	Nov	13 1/2	Jun	x6 5/8	Jun	13	10 1/4	Jan	10	Lima-Hamilton Corp	—	5	8	8 1/4	8	8 1/8	8 1/4	8 1/4	8 3/8	8 1/4	8 3/8	5,400	
55 1/4	Mar	70 1/4	May	52 1/2	Jun	17	66 1/2	Jan	10	Link Belt Co.	—	No par	56 3/4	58 1/2	*57 1/2	58 1/2	58 1/4	58 1/4	58 1/2	58 1/2	58	58	1,000
15 1/2	Dec	23 1/2	Jan	13 1/4	Jun	14	23 1/2	Aug	10	Lion Oil Co new	—	No par	22 5/8	23	22 1/8	23 1/8	23	23 1/8	23 1/8	23	23 1/4	22,200	
68 1/4	Dec	85	Jun	65 1/2	Jun	14	78	Jan	27	Liquid Carbonic Corp com	—	No par	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	x14 1/2	14 1/2	14 1/4	14 1/2	4,600	
13 3/4	Jan	24 1/2	Jun	16 1/2	Feb	5	22 1/2	Apr	5	3 1/2 % conv preferred	—	100	*68	69	68 1/8	68 1/8	*68 1/4	69 1/2	*68 1/4	69 1/2	*68 1/4	69 1/2	100
14 1/2	Dec	20 1/2	May	14 1/2	Jan	3	18 3/4	Aug	5	Lockheed Aircraft Corp	—	1	19	19 1/4	18 3/4	19 1/4	19 1/4	19 1/2	19	19 1/2	18 3/4	18 3/4	10,900
57 1/2	Feb	68 1/2	Jun	x60	Jun	8	67 1/2	Jan	21	Loew's Inc	—	No par	18 1/8	18 1/2	17 1/8	18 1/8	17 1/8	17 1/2	17 1/2	17 1/2	17 1/2	31,100	
18	Nov	30 1/2	July	15 1/4	Jun	6	23	Jan	20	Lone Star Cement Corp	—	No par	65	65 1/4	65	65 3/4	*65 1/4	65 3/4	65 7/8	65 7/8	66	3,000	
18	Feb	21 1/2	Sep	19 1/2	Jan	3	23 1/2	Aug	8	Long Belj Lumber (Md) A	—	No par	19 1/4	19 3/8	19 1/4	19 1/4	19 3/4	20 1/4	20 1/2	*20 1/4	20 1/2	1,600	
138	Nov	158	Jun	153	Jan	28	163	Aug	11	Lorillard (P) Co common	—	10	23 3/8	23 3/8	23 1/2	23 1/2	23 3/8	23 3/8	23 1/2	23 3/8	23 3/8	4,000	
23	Nov	25	Nov	23 1/2	Jan	4	30	Aug	12	7 % preferred	—	100	161 1/8	162	162	162	162	163	163	*162	164	160	
37	Dec	50	May	31 1/2	May	31	41 1/2	Jan	11	Louisville Gas & Elec Co (Ky)	No par	—	29 1/2	29 1/2	*29 1/2	30	*29 1/2	29 1/2	30	30	400		
20	Feb	35 1/2	May	20 1/2	Jun	14	25	July	22	Louisville & Nashville	—	50	34 1/2	35	34 1/2	35	35	34 3/4	35 1/4	34 3/4	2,000		
91	Dec	98 1/2	July	95	Jan	14	98 3/4	May	4	4 1/4 % pfd series A	—	100	*96 1/2	98	*96 1/2	98	97 1/2	96 3/4	97 1/2	97 1/2	50		
17	Nov	24 1/2	Jan	15	Jun	13	21 1/4	Mar	30	Lukens Steel Co	—	10	19 1/4	19 3/4	19	19 1/4	19 1/4	19	19	*18 3/4	19 1/2	1,800	

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- Societies -

NEW YORK STOCK RECORD

Range for Previous Year 1948		Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES						Friday Aug. 12		Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12	Shares					
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares					
42% Feb	73% Jun	38% Jun 14	54% Jan 6	Mission Corp	10	45 1/2	46	45 1/2	45 3/4	45	45 1/2	45	45 1/2	44 1/2	45	3,600	
4 Feb	9% July	7 1/2 Jun 13	9% May 5	Mission Development Co	5	8 1/2	8 3/4	8 1/2	8 3/8	8 3/4	9	8 1/2	9	9	9	4,600	
13% Feb	34 July	15% Jun 14	25% Mar 30	Mo-Kan-Texas RR com	No par	4	4	4	4 1/8	4 1/8	4 1/4	4 1/8	4 1/4	4	4 1/4	7,600	
23% Dec	44 Jan	25 Jun 6	35 Jan 20	Mohawk Carpet Mills	20	7% preferred series A	100	19 1/8	19 1/4	19 1/4	20	19 1/8	20 1/2	19 1/2	20 1/4	18,600	
9 Feb	15% Jun	9 Jun 13	11% Jan 8	Mojud Hosiery Co Inc	1.25	29	29	29 1/4	29 1/2	30	30	30 1/2	29 1/4	29 1/2	800		
22% Dec	29% July	21 1/4 Jan 4	24% May 16	Monarch Machine Tool	No par	10 1/2	10 1/2	10 1/2	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400		
45% Nov	61% May	45% Jan 4	55% Mar 30	Monsanto Chemical Co com	5	24	24	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8	100	
99% Dec	122 May	101% Jun 14	111% Mar 29	\$3.25 conv pfid series A	No par	x53 3/8	53 3/8	54	54 3/4	54 3/4	54 1/2	54	54 1/2	54 1/2	54 3/4	4,100	
105% Mar	112 1/2 Apr	103% Jun 16	111 1/2 Jan 13	\$1 conv pfid series B	No par	109 1/4	109 1/4	*110	112	*110	112	*110	111	*110	112	100	
9% Dec	10% Oct	10 Jan 4	12% July 22	Montana-Dakota Utilities Co	8	12 1/8	12 1/2	12 1/8	12 1/4	12 1/8	12 1/2	12 1/8	12 1/2	12 1/2	4,000		
47% Mar	65 May	47% Jun 13	59% Mar 29	Montgomery Ward & Co	No par	53 3/4	54	53 1/2	54 1/8	53 3/8	54	53 1/4	53 3/4	52 1/4	53	10,800	
10 Dec	17% May	10% Jan 3	13% Apr 6	Moore-McCormack Lines	5	12	12	11 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	1,900	
20 Nov	27 Jan	16 1/2 Jun 29	23 Jan 7	Morrell (John) & Co	No par	18 5/8	18 5/8	*18 3/8	19 1/2	*18 3/8	19 1/2	*18 1/2	19 1/2	*18 3/8	19	200	
11% Jan	21 1/2 Dec	14 Jun 6	20% Jan 20	Motorola Inc	3	16 1/8	17 3/8	17 3/4	17 7/8	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,500	
20% Jan	29% May	16 1/2 Jun 6	25 1/4 Jan 7	Motor Products Corp	No par	20 1/2	20 3/4	20	20	19 1/2	19 3/4	19 3/4	19 3/4	*19 1/2	20	1,100	
19 Dec	23 May	15 1/4 Jun 14	19% Mar 30	Motor Wheel Corp	5	17 7/8	18 1/2	18 1/4	18 3/8	*18 1/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,800	
15% Dec	24 Jun	11 1/4 Jun 1	17 1/4 Jan 8	Mueller Brass Co	1	13 1/8	13 3/8	13 1/4	13 3/8	*13 3/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	1,700	
12% Nov	16% Oct	x9 1/4 Jun 13	14% Jan 7	Mullins Mfg Corp	1	10 1/4	10 1/2	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,100
10 Dec	14% Oct	9% May 31	11 Jan 7	Munsingwear Inc	5	9 3/4	10	9 3/4	10	*9 3/8	10	*9 3/8	10	*9 3/4	10	400	
33% Feb	45 May	38% Feb 17	45% Aug 1	Murphy Co. (G C) common	1	45 1/2	45 1/2	45 1/8	45 3/8	45	45 1/8	45	45 1/8	x44 1/4	44 1/2	1,600	
107% Jan	112 Jun	109 May 17	112 1/2 Mar 17	4 1/2% preferred	100	110 1/2	110 1/2	*110 1/2	111 1/2	110 1/2	110 1/2	*110 1/2	111 1/2	*110 5/8	110 3/4	60	
12% Sep	17 Jan	10 Jun 14	13% Jan 6	Murray Corp of America com	10	13	13 1/8	13	13 1/8	13	13 1/8	13 1/8	13 1/8	13 1/8	12 3/4	12 3/4	2,500
34 Dec	43 Jun	30 1/2 Mar 22	37% July 12	4% preferred	50	*37	38 1/2	37	37	*37	37 1/8	*37	37 1/8	*37	37 1/8	100	
50 Dec	85% Jan	41 July 1	81 Jan 8	Myers (F E) & Bros	No par	*42	43 1/2	42 1/4	42 1/8	43	43	*42	43 1/2	43	43	500	

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Range for Previous

Year 1948				Range Since Jan. 1				NEW YORK STOCK EXCHANGE				Saturday Aug. 6		Monday Aug. 8		Tuesday Aug. 9		Wednesday Aug. 10		Thursday Aug. 11		Friday Aug. 12		Sales for the Week	
\$ per share	Highest	Lowest	\$ per share	Highest	Lowest	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	Shares		
8 Nov	12%	Jan	8 1/4	Jan	3	10 1/4	May	17	New England Elec System	1	9 3/4	10 1/8	10	10 1/8	9 7/8	10	9 7/8	9 7/8	10	9 3/4	10	6,600			
90 1/2 Mar	99	Aug	94	Mar	21	99 1/2	July	29	New Jersey Pr & Lt Co	4% pfd	100	*97 1/2	99 1/2	*97 1/2	99 1/2	98	98	*97	98 1/2	10	98 1/2	10	10		
38 Feb	64	July	42	Jun	14	59 1/2	Jan	8	Newmont Mining Corp	—	10	52 3/4	53	52 3/4	53 3/4	52 3/4	52 3/4	54 1/2	53 1/2	53 3/4	53 1/2	3,100			
12% Dec	26%	May	9 1/2	Feb	25	13%	Jan	10	Newport Industries common	—	1	10 1/8	11 3/8	11	11 1/8	11	11 1/8	11 3/8	11 1/2	11 3/8	11 1/2	5,800			
70 Nov	90 1/2	Jun	65	Apr	30	72 1/2	Jan	27	Newport Industries preferred	4 1/4%	100	*67	67 7/8	*67	67 7/8	67 7/8	67 7/8	67 7/8	*67	67 7/8	50	50			
20% Feb	34%	Oct	23%	Jun	14	35	Apr	12	Newport News Ship & Dry Dock	—	1	28 3/8	29	28 1/2	28 7/8	29	28 1/2	28 1/2	28	28	2,100				
31 Nov	43%	Jun	24 1/4	Jun	14	33 1/2	Jan	12	New York Air Brake	—	No par	27	27 1/4	*27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27	27	800			
12% Dec	18 1/2	July	9 1/4	Jun	13	13 1/2	Jan	7	New York Central	—	No par	10 3/4	11 1/4	10 7/8	11	10 3/4	11	10 3/4	11	10 7/8	11	25,000			
39 Feb	92	July	56	Jun	6	81	Jan	21	N Y Chic & St Louis Co com	—	100	69 1/2	71 3/4	70 1/2	76	73 1/2	74 1/2	74 1/2	74 1/2	72 1/2	74	18,700			
121 Feb	144	July	117 1/2	Jun	13	140	Jan	21	N Y Chic & St Louis Co com	6% preferred series A	100	129 1/4	129 1/4	130	131	*130	132	*130	132	130 1/8	130 3/4	900			
11% Mar	23%	Apr	10	Jun	20	14 1/4	Jan	8	N Y City Omnibus Corp	—	No par	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 1/4	12	12	800				
20 Mar	27	Jun	20 1/4	Jun	5	26 1/2	May	6	New York Dock common	—	No par	23	23	23 3/8	23 7/8	*22 1/4	24 1/2	*21	24 1/2	*21 1/4	25	200			
49% Jan	61	Jun	48	Feb	14	59	Apr	23	\$5 non-cum preferred	—	No par	*52	58	*55	58	*55	58	*51	59	*51	56 1/2	—			
200 Jan	258	Mar	225	Feb	10	250	Mar	9	N Y & Harlem RR Co	—	50	*230	245	*230	245	*230	245	*230	245	*230	245	—			
6% Mar	14%	Jun	5 1/4	Jun	13	9 1/4	Jan	21	N Y New Haven & Hart RR Co	—	100	6 5/8	6 7/8	6 3/4	7	7 1/8	7 1/4	7	7 1/4	7 1/8	7 1/8	4,700			
20% Feb	38 1/2	July	21	Jun	14	33 3/4	Jan	21	Preferred 5% series A	—	100	26 3/8	27	27	27 3/4	27 1/2	27 7/8	27 1/2	27 3/4	27 5/8	27 5/8	2,600			
86 Nov	96	Jun	91 1/4	Jan	4	97 1/2	Aug	9	N Y Power & Light 3.90% pfd	—	100	*96 1/2	98	97	97 1/2	96 1/2	96 1/2	97	97	*96 1/2	97 3/4	470			
14% Feb	19 1/2	Oct	15 1/4	Feb	25	19 1/2	Apr	7	N Y Shipbldg Corp partic stock	—	1	17 1/2	18	18	18	18	18	18	18	*17 3/4	18	1,300			
81 Jan	88	Jun	86	Jan	3	93 3/4	Aug	3	N Y State Elec & Gas Corp	—	\$3.75 preferred	—	100	*92 1/2	93 3/4	*92 1/2	93 3/4	*92 1/2	93 3/4	*92 1/2	93 3/4	*92 1/2	93 3/4	30	
20 Dec	25%	Jun	16 1/2	May	4	21	Jan	10	Noblitt-Sparks Industries	—	150	*19 3/4	20	19 3/4	20	19 7/8	20	*19 1/4	20	19 3/4	19 3/4	1,000			
13% Dec	17 1/2	July	6 1/2	Jun	16	14	Jan	3	Noma Electric Corp	—	1	7 5/8	7 1/4	7 5/8	7 1/4	7 3/4	7 3/4	7 3/4	7 3/4	7 5/8	7 5/8	2,400			
23 Dec	36%	Jan	21 1/4	Jun	6	28	Mar	24	Nopco Chemical Co	—	4	23 3/4	23 3/4	23	23 3/8	*23	23 1/2	23	*23	23 1/2	700				
55 Feb	62%	Nov	49 1/4	Jun	15	59 1/4	Jan	10	Norfolk & Western Ry com	—	28	x50	50 1/2	50	50 1/2	50 1/4	50 1/4	50 1/2	50 1/2	50 1/2	50 1/2	3,700			
25 Aug	28 1/4	Jan	26	Mar	7	28 1/2	Jan	20	Adjustment preferred	—	28	*27	27 1/4	*27 1/4	27 1/2	27 1/4	27 1/4	27 1/2	27 1/4	27 1/2	27 1/4	100			
14% Mar	17 1/2	Jun	15 1/4	Jan	3	20 1/2	July	19	North American Co	—	10	17	17 3/8	17	17 1/4	17 1/4	17 1/2	17 1/4	17 1/2	17 1/2	16,900				
8 Jan	13 1/2	May	8 1/4	Jun	14	11 1/4	Jan	7	North American Aviation	—	1	9	9 1/8	9	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	21,200			
82 1/2 Mar	93	Jun	75 1/2	July	22	85	Feb	18	Northern Central Ry Co	—	50	*77 1/2	79	*77 1/2	79	78	*77 1/2	79	79	79	79	80			
25% Feb	36 1/2	Jun	31	Jan	14	36 1/2	Mar	17	Northern Natural Gas Co	—	10	35	35 5/8	35	35 5/8	34 7/8	35 1/8	35 5/8	35 1/8	35 5/8	35 5/8	6,100			
16% Dec	27 1/2	Jun	11 1/2	Jun	13	17 3/4	Jan	7	Northern Pacific Ry	—	100	14 1/8	14 1/4	14 1/8	14 1/8	14 1/8	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	12,200			
—	—	—	8 1/2	Feb	28	10 1/4	May	13	Northern States Pwr Co (Minn)	Common	—	No par	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	28,200		
78 Aug	90	Mar	84	Apr	29	94 1/4	Aug	11	Northern States Pwr Co (Minn)	\$3.60 preferred	—	No par	93	93 1/2	93	93	93 1/2	94	94	94 1/2	94	94 1/2	94	9,000	
103 1/2 Oct	169 1/2	Dec	107 1/2	Feb	15	109 1/2	Mar	22	Northern States Pwr Co (Minn)	\$4.80 preferred	—	No par	107 3/4	108 1/4	108	108	108 3/4	107 3/4	107 3/4	108	108	108	300		
8 1/2 Nov	17 1/2	Mar	7	Jun	6	11 1/4	July	22	Northwest Airlines Inc	common	10	10 5/8	11	10 7/8	11	10 7/8	11 1/4	10 3/4	11 1/4	10 5/8	10 3/4	7,400			
16 Nov	27 1/4	May	13 1/2	Jun	14	19 1/2	July	25	4.6% preferred	—	28	18 3/4	19 1/2	18 3/4	19	18 5/8	18 5/8	18 5/8	18 5/8	18 5/8	18 5/8	3,500			
33% Jan	40 1/2	Apr	32	Jun	15	36	Jan	4	Northwestern Telegraph	—	50	*34 1/2	35 1/4	*34 1/2	35 1/4	*34 1/2	35 1/4	*34 1/2	35 1/4	*34 1/2	35 1/4	20			
3 Dec	7 1/2	May	1 1/2	May	21	4% Jan	11	Norwalk Tire & Rubber	—	No par	1 1/8	1 1/8	1 1/8	1 1/8	*1 1/4	1 1/8	1 1/8	1 1/8	*1 1/4	1 1/8	300				
10% Mar	14 1/2	Jun	11 1/2	Mar	2	13	Aug	3	Norwich Pharmacal Co	—	28 1/2	12 1/2	12 1/2	12 1/2	13	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	900			

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36%	Dec	34 1/4	Jun	27 1/4	Jan	3	33	May 18	Ohio Edison Co common	8	30	30 1/4	30	30 1/8	*29 3/4	30 3/8	*29 3/4	30 3/8	*29 3/4	20 3/8	900
92%	Jan	103	Jun	27 1/4	July	26	29	Aug 11	Common "when distributed"		28 1/8	28 3/4	28 1/8	28 1/2	28 1/8	28 1/8	29	28 3/4	28 1/8	59,600	
26%	Feb	43	Jun	23 1/2	May	31	33	Jan 7	104 1/4 Mar 25	4.40% preferred	100	103 1/4	103 1/4	103 3/4	103 3/4	104	*103 1/2	104 1/4	*103 1/2	104 1/4	220
16 1/4	Apr	18 1/2	Jan	17 1/2	Jan	8	19 1/2	Mar 7	Ohio Oil Co	No par	28	28 1/8	27 1/2	28 1/4	27 1/8	28 1/8	28	28 1/2	28 1/4	13,900	
22%	Feb	36 1/2	July	20	Jun	14	31 1/2	Jan 7	Oklahoma Gas & Elec	4% pid	20	*18 1/2	18 3/4	*18 1/8	18 3/4	18 3/4	18 3/4	18 3/4	*18 3/4	19	300
92	Mar	x109 1/2	July	91 1/2	July	26	99	Jan 7	Oliver Corp common	No par	25	25 1/8	24 1/2	24 3/4	24 3/4	24 3/4	24 1/2	24 3/4	24 1/8	24 3/8	2,800
6%	Dec	12 1/4	Apr	6 1/2	Feb	11	8 1/4	Jun 3	4 1/4% convertible preferred	100	*91	92	92	92 1/2	92 1/2	93 1/2	93 1/2	*93	94 1/2	130	
88	Dec	100	Jan	77 1/2	July	13	90 1/2	Jan 10	Omnibus Corp (The) common	6	7 1/2	7 1/2	7 3/8	7 1/2	7 3/4	7 3/4	7 3/4	7 1/2	7 5/8	1,800	
20	Jan	23	Jun	18 1/2	Aug	10	22 1/2	Jan 7	8% convertible preferred	A 100	*81 1/2	83	83	83	*82 1/2	84	84	84	84	84	80
27	Jan	37 1/2	Jun	28	Jun	13	34	Aug 11	Oppenheim Collins	10	*18 3/4	19	*18 3/4	10 5/8	18 3/4	19	19 1/4	19 3/8	*18 3/4	19 5/8	600
144 1/2	Nov	154	Jan	148	Jan	15	158 1/2	Jun 2	Otis Elevator common	No par	32 1/2	32 1/2	32 3/4	33 1/4	33 3/4	33 1/2	33 1/2	34	33 1/8	33 3/4	6,500
15%	Nov	23	Jan	11 1/2	Jun	1	16 1/2	Jan 24	6% preferred	100	*150	152 1/4	150	150	151 1/2	151 1/2	152 1/4	152 1/4	152 1/4	152 1/4	140
80	Dec	89	Feb	64 1/2	July	7	79	Jan 28	Outboard Marine & Mfg	2.50	*13 1/4	14 1/4	*13 1/4	14 1/4	*13 1/2	14 1/4	*13 1/4	14 1/4	13 1/8	13 1/4	300
47 1/4	Dec	73 1/4	Jan	49 1/2	Jan	3	58 1/4	Jan 24	Outlet Co	No par	64 1/2	67	*64 1/2	67	67	67	*67	70	*67	70	10
									Owens-Illinois Glass Co	12.50	57 1/2	57 3/4	57	57 1/2	57 1/8	57 1/2	56 3/4	57 1/8	56 1/4	57	3,800

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11 1/2	Feb	15 1/2	May	11 1/2	Mar 29	14	Jan	7	Pacific Amer Fisheries Inc.	5	12 1/4	12 3/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	13	1,500
8 1/2	Dec	15	May	2	7	6	10 1/2	Jan 18	Pacific Coast Co common	10	8 3/4	8 3/4	8 3/4	8 3/4	8 1/4	8 1/4	8 1/4	8 1/4	8 3/4	40
60 1/2	Sep	72	Amr	52	Aug 9	71	Apr	4	1st preferred non-cum	No par	*51	54	52	52	*51	53	*51	53	10	
34 1/2	Feb	43 1/2	May	30	Jun 16	40	Jan	17	2nd preferred non-cum	No par	*29	30	*29	30	*29 1/8	29 7/8	*29 1/8	29 7/8	—	

NEW YORK STOCK RECORD

Range for Previous Year 1948				STOCKS NEW YORK STOCK EXCHANGE	Saturday Aug. 6	LOW AND HIGH SALE PRICES						Friday Aug. 12	Sales for the Week Shares
Lowest	Highest	Lowest	Highest			Par	\$ per share						
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
15 1/2 Mar	21 1/2 Jun	18 Feb 24	21 Apr 14	Pacific Finance Corp of Calif	10	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100
29 1/2 Nov	36 1/2 Jan	30 1/2 Jan 3	33 1/2 Aug 10	Pacific Gas & Electric	25	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,300
47 1/2 Mar	55 1/2 July	50 Jun 6	54 Jan 6	Pacific Lighting Corp	No par	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,300
29 1/2 Dec	44 1/2 July	27 1/2 Jun 14	34 1/2 July 20	Pacific Mills	No par	32 1/2	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,600
89 Dec	104 1/2 Jun	89 Feb 7	98 1/2 Aug 8	Pacific Tele & Teleg common	100	98	98 1/2	97 1/2	97 1/2	98	98	98	280
130 Nov	147 Mar	135 Jan 5	146 1/2 Aug 4	6% preferred	100	146 1/2	146 1/2	145 1/2	145 1/2	146 1/2	146	146	30
3 1/2 Dec	6 1/2 Apr	2 1/2 Jun 1	4 1/2 Jan 8	Pacific Tin Consolidated Corp	1	2 1/2	3	3 1/2	3	3	3	3	2,700
39 1/2 Nov	62 1/2 May	29 1/2 Jun 13	43 1/2 Jan 10	Pacific Western Oil Corp	10	35 1/2	35 1/2	35 1/2	35 1/2	36	36 1/2	36 1/2	2,700
4 Dec	5 1/2 May	3 1/2 Jun 13	4 1/2 Jan 5	Packard Motor Car	No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	44,200
8 1/2 Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 5	Pan American Airways Corp	2 1/2	*14	14 1/4	14 1/4	14	15	14	14	400
13 1/2 Mar	21 1/2 Jun	12 Jun 10	16 Jan 3	Pan-American Petrol & Transp	5	54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,700
46 Feb	66 Oct	49 1/2 Jan 8	59 1/2 Apr 14	Panhandle East Pipe L com	No par	99	100	99	100	100	100	100	170
92 Oct	100 May	95 1/2 Jun 23	102 1/2 Jan 27	6% preferred	100	146 1/2	146 1/2	145 1/2	145 1/2	146 1/2	146	146	30
6 1/2 Feb	11 1/2 Jun	5 1/2 Jun 13	9 1/2 Apr 16	Panhandle Prod & Refining	1	5 1/2	6 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	16,700
18 1/2 Dec	28 May	15 1/2 Jun 14	20 Jan 16	Paraffine Cos Inc com	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	800
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100	*102 1/2	103 1/2	*102 1/2	103 1/2	*102 1/2	103 1/2	*102 1/2	103 1/2
18 1/2 Feb	26 1/2 May	18 1/2 Jun 14	24 1/2 Feb 3	Paramount Pictures Inc	1	20 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	26,000
—	—	19 1/2 Aug 11	21 1/2 July 7	When Issued	1	*20	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	200
34 1/2 Feb	51 May	37 Aug 4	42 1/2 Mar 30	Park & Tilford Inc	1	*37 1/2	38 1/2	38	39	40 1/2	39	39 1/2	3,900
2 Mar	3 1/2 May	1 1/2 Jun 9	2 1/2 Feb 28	Park Utah Consolidated Mines	1	1 1/2	2	2	2	1 1/2	1 1/2	1 1/2	3,100
23 1/2 Dec	33 1/2 Jan	24 1/2 Jan 3	30 July 19	Parke Davis & Co	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	500
24 1/2 Nov	30 1/2 Jun	23 1/2 Mar 2	26 1/2 Aug 3	Parker Rust Proof Co	2.50	*26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	700
6 1/2 Mar	10 May	x6 Jun 15	7 1/2 Jan 7	Parmelee Transportation	No par	7	7	7	7	7	7	7	7
9 Feb	16 1/2 Jun	9 1/2 Aug 3	14 1/2 Jan 18	Patino Mines & Enterprises	5	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300
—	—	6 1/2 Jun 2	8 Jan 4	Peabody Coal Co common	5	*6 1/2	7	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	—
27 Dec	37 Jan	27 1/2 Jan 31	33 1/2 Aug 3	5% conv prior preferred	25	*18 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2
38 1/2 Feb	49 1/2 Jun	42 1/2 Jan 3	50 1/2 Aug 12	Penick & Ford	No par	32 1/2	32 1/2	*32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	700
—	—	—	—	Penney (J C) Co	No par	49 1/2	50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	7,200
9 1/2 Dec	15 1/2 Jan	7 1/2 Jun 14	10 1/2 Feb 3	Penn Coal & Coke Corp	10	9 1/2	9 1/2	10	10	9 1/2	9 1/2	9 1/2	600
15 1/2 Feb	21 1/2 Nov	17 1/2 Feb 5	23 1/2 May 14	Penn-Dixie Cement Co	7	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,700
27 Dec	34 1/2 May	23 1/2 Jun 6	28 1/2 Jan 21	Penn Glass Sand Corp com	No par	*25	25 1/2	*24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	100
109 1/2 Oct	112 Jan	106 Jun 16	111 Mar 1	5% preferred	100	107	107	*107	107 1/2	*107	107 1/2	107	20
18 1/2 Dec	20 1/2 July	18 1/2 Jun 29	20 May 18	Penn Power & Light Co	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	20,200
16 1/2 Dec	22 1/2 May	14 1/2 Jun 13	17 1/2 Jan 7	Pennsylvania RR	50	15	15 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	600
35 1/2 Dec	48 Apr	32 Jun 13	41 1/2 Aug 11	Pennsylvania Salt Mfg Co com	10	41	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	260
103 1/2 Feb	120 Apr	104 Mar 28	111 Aug 12	3 1/2 conv series A pfid	100	108 1/2	108 1/2	*110	112	*110	112	111	111
28 Dec	45 1/2 Jan	29 Jan 3	36 May 18	Peoples Drug Stores Inc	5	37	37	*36	37 1/2	*36	37 1/2	36	37 1/2
86 1/2 Feb	99 Oct	96 1/2 Feb 9	113 1/2 Aug 5	Peoples Gas Light & Coke	100	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	900
9 1/2 Nov	20 1/2 May	7 1/2 Jan 19	11 1/2 Jan 19	Peoria & Eastern Ry Co	100	*8 1/2	10	9	9 1/2	9 1/2	9 1/2	9 1/2	100
7 1/2 Nov	24 1/2 Jan	8 1/2 Jan 3	12 Apr 11	Pepsi-Cola Co	33 1/2	23 1/2	24 1/2	24	24	23 1/2	23 1/2	23 1/2	900
22 Dec	30 1/2 Jan	21 Mar 11	24 1/2 Aug 8	Pet Milk Co common	No par	104	104 1/2	*103 1/2	105	*104	105	104 1/2	70
98 1/2 Oct	104 May	102 Jun 5	105 1/2 May 16	4 1/2 conv preferred	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,300
9 1/2 Feb	17 1/2 Jun	9 1/2 Jun 14	12 1/2 Jan 7	Petroleum Corp of America	5	31	31	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	4,100
14 1/2 Feb	20 1/2 May	17 Jan 3	31 1/2 Aug 3	Pfeiffer Brewing Co	No par	48	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,900
44 1/2 Dec	64 1/2 July	40 1/2 Jun 6	51 1/2 Jan 19	Pfizer (Chas) & Co Inc	1	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	10,000
40 1/2 Feb	59 July	36 1/2 Jun 7	53 1/2 Jan 21	Phelps-Dodge Corp	25	57</							

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12	Shares			
\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
22% Feb 103 Jan 15 Dec 82% Feb 4% Dec 19% Nov 92 Mar 5% Dec 33% Dec 43 Dec 80 Oct 103% Dec 17 Dec 15% Jan 17% Dec 4% Sep 6% Feb 19% Feb 17 Mar 54 Dec 8% Dec	33% Oct 111% July 21% May 102 Oct 8 May 29% Apr 104% Jan 11% May 41% Jan 50 Jan 94 Jun 103% Dec 24% May 49 Jun 28 Jun 7% May 12 July 29% July 96% Apr 10% Jun 27% May 16 Jun 39% Apr 18% Jan 8 18% Jan	17 Jun 13 91% Jun 13 10% Jun 15 91 Aug 1 4% Aug 2 18% Jun 28 99 Feb 25 4% Jun 14 34% Jan 3 42% Mar 7 85% Jan 3 102% Jan 4 13% Jun 13 24% Jan 3 15% Jun 21 7% Jun 13 21 Jun 28 36 Jun 15 98% Apr 21 10% Jun 13 13% Aug 11 18% Feb 3 55% Jan 8 8% Jan 3	27% Jan 7 110 Jan 31 16% Jan 12 99% Jan 5 5% Apr 18 23 Jan 26 103% Feb 3 6% Jan 6 38% July 20 48 Aug 10 97 Aug 10 107 Mar 25 19% Jan 13 38% May 5 21 Jan 12 5% Jan 5 10% Jan 7 25% Jan 3 42% Aug 8 98% May 17 13% Aug 11 18% Feb 3 55% Jan 8 12% Mar 12	Republic Steel Corp com No par 6% conv prior pf'd series A 100 Revere Copper & Brass com No par 5 1/4% preferred 100 Rexall Drug Inc 2.50 Reynolds Metals Co com No par 5 1/2% convertible preferred 100 Reynolds Spring Co 1 Reynolds (R J) Tob class B 10 Common 10 Preferred 3.60% series 100 Preferred 4.50% series 100 Rheem Manufacturing Co 1 Richfield Oil Corp No par Ritter Company No par Roan Antelope Copper Mines Robertshaw-Fulton Controls com 1 4 1/4% conv preferred 25 Rohm & Haas Co common 20 4% preferred series A 100 Ronson Art Metal Wks Inc new 1 Royal Typewriter 1 Ruberoid Co (The) No par Ruppert (Jacob) 3	20 1/2 100 3/4 x13 94 4 3/8 19 3/4 *98 1/2 5 3/8 38 1/4 *47 97 105 3/4 17 1/4 37 3/8 *18 1/2 4 1/2 8 3/8 22 3/4 42 1/2 *97 3/4 97 3/4 13 13 17 3/4 47 1/2 10 3/8	20 1/2 100 3/4 13 1/2 94 4 1/2 19 3/4 99 1/2 5 1/4 38 1/4 *46 5/8 96 1/4 106 3/8 17 1/2 36 2/8 *16 4 1/2 8 1/2 *22 1/2 42 1/2 98 3/8 13 1/4 17 1/2 48 1/2 10 1/2	20 20 1/2 99 3/4 13 1/4 94 4 1/2 19 3/8 20 1/2 20 20 1/2 99 1/4 5 5/8 38 1/4 106 3/8 17 1/2 36 2/8 16 4 1/2 8 1/2 23 23 42 1/2 98 3/8 13 1/4 17 1/2 48 1/2 10 1/2	20 1/4 101 13 1/4 14 1/4 94 1/2 4 1/2 20 1/2 20 20 1/2 99 1/4 5 5/8 38 1/4 106 3/8 17 1/2 36 2/8 16 4 1/2 8 1/2 23 23 42 1/2 98 3/8 13 1/4 17 1/2 48 1/2 10 1/2	19 7/8 101 13 1/4 14 1/4 94 1/2 4 1/2 20 1/2 20 20 1/2 99 1/4 5 5/8 38 1/4 106 3/8 17 1/2 36 2/8 16 4 1/2 8 1/2 23 23 42 1/2 98 3/8 13 1/4 17 1/2 48 1/2 10 1/2	19 3/4 100 1/2 13 3/4 95 1/2 4 1/2 20 1/4 20 1/4 99 3/4 5 3/4 38 3/8 106 3/8 17 3/8 36 3/2 16 4 1/2 8 1/2 23 23 42 1/2 98 3/8 13 3/8 17 3/4 48 1/2 10 1/2	17.800 100 3.900 100 12.500 30 5.200 2.400 2.600 10 600 310 1.500 28.300 2.300 2.600 200 1.500 50 2.400 400 500 900						

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16 1/4	Dec	31 1/4	Jan	16 1/4	Jan	3	25%	Aug	8	Safeway Stores common	5
107 3/4	Sep	113	Jun	109 1/2	Apr	27	113 1/2	Feb	16	5% preferred	100
33 3/4	Feb	61 1/2	Jun	35 1/2	May	11	48 1/2	Jan	3	St Joseph Lead Co	10
8 1/4	Feb	16 1/2	July	7 1/2	Jun	13	12 1/2	Jan	25	St L-San F Ry Co com v t c	No par
32 3/4	Feb	48 1/2	May	31	Jun	13	42 1/2	Jan	26	Preferred series A	5% v t c
67	Jan	139 1/2	May	87	Jun	13	122	Jan	25	St Louis Southwestern Ry Co	100
58	Jan	101	Jun	78	Jun	9	91	Jan	19	5% non-cum preferred	100
8	Feb	13 3/4	May	6 1/4	Jun	1	9 1/4	Jan	7	St Regis Paper Co common	5
79	Feb	91 1/2	May	77	July	8	87	May	5	1st pfd 4.40% series A	100
8 3/4	Feb	15 1/2	Aug	9 1/2	Jun	14	12 1/2	Jan	7	Savage Arms Corp	5
25 1/2	Mar	35 1/2	May	22 1/4	Jun	14	30 1/2	Jan	12	Schenley Industries Inc	1.75
39 3/4	Mar	51	May	46 1/4	Jan	6	58 1/2	Aug	11	Scott Paper Co common	No par
88	Nov	95	Jan	90	Jun	17	x96	Jan	13	\$3.40 preferred	No par
				x103 1/2	July	13	105	Aug	10	84 preferred	No par
87 1/2	Nov	93 3/4	Apr	78	Jun	29	91 1/4	Mar	8	Scovill Mfg Co 3.65% pfd	100
				94 1/2	Jun	30	100	Aug	8	4.30% preferred	100
12	Dec	15 1/2	Jun	12 1/2	Jan	3	14	Jan	20	Scranton Elec Co (The) common	5
79	Oct	87	Apr	83	Jan	5	87 1/2	Aug	9	3.35% preferred	100
13 3/4	Feb	26 1/2	July	13 1/2	Jun	28	18 1/2	Jan	7	Seaboard Air Line com v t c	No par
44	Feb	62 1/2	Jun	47 1/2	Jun	10	55	Jan	11	5% preferred series A	100
15 1/4	Feb	20 1/2	Jun	16 1/2	Jan	4	19 1/2	Mar	18	Seaboard Finance Co	1
35 1/4	Feb	59 1/2	May	36 1/4	Feb	7	47 1/4	May	5	Seaboard Oil Co of Del	No par
5	Mar	8 1/2	Oct	5 1/2	Jan	27	87 1/2	Aug	12	Seagrave Corp	5
31 1/4	Feb	43 1/4	Nov	33 1/2	Jun	13	41 1/2	Aug	2	Sears Roebuck & Co	No par
9 3/4	Dec	12 1/2	July	9 1/2	Jun	14	13	Aug	5	Seeger Refrigerator Co	3
5 1/4	Dec	8 1/2	May	4 1/2	Jun	14	6 1/2	Jan	7	Seiberling Rubber Co	1
9 1/2	Dec	14 1/4	Jun	6 1/4	Jun	3	11 1/2	Jan	7	Servel Inc common	1
94	Feb	104	Jan	77	Jun	13	101 1/2	Feb	5	\$4.50 preferred	No par
24 3/4	Nov	36 3/4	Jun	24 1/2	Jun	13	31 1/2	May	5	Shamrock Oil & Gas	1
30	Feb	46 1/2	Oct	21 1/2	Aug	4	37 1/2	Jan	7	Sharon Steel Corp	No par
17 1/2	Feb	27 1/2	Jun	22 1/2	Jan	4	31 1/4	Aug	11	Sharp & Dohme common	No par
68	Feb	79	Dec	77	Feb	10	83	May	18	\$3.50 conv pref series A	No par
9	Dec	15 1/2	Jan	8 1/4	Jun	13	10	Mar	11	Shattuck (Frank G)	No par
12	Mar	14	Oct	11 1/4	Apr	8	14 1/4	Feb	10	Sheaffer (W A) Pen Co	1
26 3/4	Feb	46 3/4	Jun	30	Jun	13	39 1/4	Jan	21	Shell Union Oil Corp	15
4 1/2	Dec	7 1/4	Jan	5	Jan	3	6 1/2	July	26	Sheraton Corp of America	1

**Range for Previous
Year 1948**

Year 1948				Range Since Jan. 1		New York Stock Exchange		Saturday Aug. 6		Monday Aug. 8		Tuesday Aug. 9		Wednesday Aug. 10		Thursday Aug. 11		Friday Aug. 12		Sales for the Week	
Lowest	Highest	Lowest	Highest	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			
3 3/4	Dec	7 1/2	May	2 1/4	Jun	6	4 3/4	Jan	12	Silver King Coal Co. Mines	5	3	3	2 3/4	2 7/8	2 7/8	2 7/8	2 7/8	1,100		
25	Dec	36	May	22	May	31	27 1/2	Jan	7	Simmons Co.	No par	25 1/4	25 3/4	25 3/8	25 3/8	25 1/2	25 3/4	25 1/2	2,800		
34	Dec	44	Jan	29	July	1	36 1/4	Jan	7	Simonds Saw & Steel	No par	30 1/2	31 1/4	31 1/4	31 1/4	31 1/2	31 1/4	31 1/2	200		
15	Feb	32 1/4	Jun	18 1/2	Jun	14	24	Jan	7	Sinclair Oil Co.	No par	21 1/2	21 7/8	21 7/8	22 1/4	21 5/8	22 3/8	21 3/4	21 7/8	29,500	
92 1/4	Feb	160	Jun	97	Jun	14	127 1/2	Jan	7	Kelly Oil Co.	15	102	102	101 1/2	102	101 1/4	101 1/4	102 1/4	104	800	
18	Feb	25 1/2	Oct	16 1/2	Jun	20	21 1/4	Jan	7	Sloss-Sheffield Steel & Iron	20	*19 1/4	20 1/4	*19 3/4	20 1/4	*19 3/4	19 3/4	20 1/4	200		
23	Dec	35 1/2	Jun	19	Jun	14	25	Jan	7	Smith (A O) Corp.	10	24	24	*23 7/8	24 3/4	24 1/4	24 1/4	24 1/4	3,600		
27 1/2	Dec	39 1/2	Jun	22 1/4	Aug	3	31 1/4	Jan	24	Smith (A) & Sons Carpet Co. com.	20	*84 1/2	86 1/2	*83 5/8	86	*83 5/8	86	*83 5/8	200		
80	Dec	90	Apr	83 1/2	May	21	88 1/2	Feb	3	3 1/2 % preferred	100	*98 1/2	99	99	*98 1/8	99 3/4	*98 1/8	99 3/4	--		
91	Sep	98	July	95 1/2	Jan	3	100 1/2	Mar	25	4.20% preferred	100	*12 1/2	13	*12 1/2	12 3/4	12 3/4	12 3/4	12 1/4	10		
15 1/2	Dec	26	Jun	10 1/2	Jun	7	17 1/2	Jan	8	Smith & Corona Typewriters	No par	15 5/8	15 3/4	15 5/4	15 7/8	15 5/8	15 1/2	15 3/4	27,600		
14 1/2	Feb	23	Jun	14 1/4	Jun	14	17 1/4	Jan	7	Socony Vacuum Oil Co. Inc.	15	99	99	99	99 1/2	99 1/2	99 1/2	99 1/2	300		
96	Nov	104 1/2	Jun	97 1/2	July	7	100 1/2	Jan	24	Solvay American Corp.	4 % pfd.	100	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4,400	
3 1/2	Nov	5	May	3 3/4	Jan	3	4 1/4	Apr	16	South Amer Gold & Platinum	1	8 1/8	9	8 3/4	9	8 3/4	8 7/8	8 3/4	28,100		
5 1/2	Mar	8 1/2	Oct	7 1/4	Jan	13	9	Aug	8	South Carolina E & G Co. com.	4.50	47	47	*46 1/2	48	*47	48	*47 1/4	200		
29	Feb	45 1/2	Aug	40	Mar	1	47	Aug	8	5 % preferred	50	61	62	60 1/2	60	61 1/4	61 1/4	61	1,700		
52	Jun	60	Oct	53 1/2	Mar	3	62	Aug	8	Southeastern Greyhound Lines	5	x12 1/4	13	12 7/8	12 7/8	12 3/8	12 1/2	12 1/2	2,500		
11 1/4	Nov	16 1/2	Jan	11 1/2	Jun	14	14 1/4	Apr	26	South Porto Rico Sugar com.	No par	33 3/4	33 7/8	34	34 1/4	34 3/4	34 1/4	34 1/4	1,400		
36 1/2	Mar	44	Aug	26 1/2	Feb	26	39 1/2	Jan	10	8 % preferred	25	*42	43	41 3/4	42 1/4	*41 1/2	43	200			
36	Dec	42 1/2	Jan	36 1/2	Jan	7	42 1/4	Aug	10	Southern California Edison	25	32 1/2	32 5/8	32 1/2	32 5/8	32 1/2	32 5/8	32 1/2	7,300		
25 1/2	Mar	30 1/2	July	29 1/2	Jan	5	32 1/2	May	5	Southern Natural Gas Co.	7.50	32	32 1/4	32 1/4	32 1/2	32 1/2	32 1/2	8,300			
43 1/2	Feb	62 1/2	July	32 1/2	Jun	13	49 1/2	Jan	7	Southern Pacific Co.	No par	39 7/8	41	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	18,600		
33 1/2	Feb	50 1/2	Jun	25 1/2	Jun	14	41	Jan	7	Southern Railway common	No par	32 1/4	33 1/2	33 1/2	34 1/4	33 1/2	32 1/2	31 1/2	10,800		
58 1/4	Feb	70	July	45 1/2	Jun	13	61	Jan	26	5 % non-cum preferred	100	52	53	53	*51 1/4	52 3/4	*52 1/4	53 1/2	800		
65 1/2	Dec	73	Jan	59	Jun	27	66 1/2	Feb	9	Mobile & Ohio stock tr. cfts.	100	*59	63	*59	63	59	*60	62	10		
12 1/2	Dec	20 1/2	May	10 1/2	Jun	20	13 1/4	Jan	7	Spalding (A G) & Bros Inc.	1	11 1/2	11 1/2	11	11 1/4	11 1/4	11 1/4	11 1/4	500		
4	Feb	7 1/2	Jun	3 1/2	May	23	6 1/2	Jan	7	Sparks-Witthington Co.	No par	4	4	4	4 1/8	4 1/8	4	4 1/8	5,100		
4	Dec	8 1/2	May	3 7/8	July	19	5	Jan	7	Spear & Co common	1	4	4 1/8	4 1/8	*4 1/4	4 1/2	*4 1/4	4 3/8	500		
63	Aug	73	Jan	68	Jan	24	73	May	7	\$5.50 preferred	No par	72	72	71	71	*69 1/2	71	69 1/2	71	40	
22	Dec	29 1/2	Jan	24	Feb	7	25	Aug	8	Spencer Kellogg & Sons	1	24 1/4	25	25	x24 1/2	24 1/2	*24	24 1/2	24 1/2	700	
20 1/2	Feb	30 1/2	Jun	22 1/2	Jun	13	29 1/2	Mar	30	Sperry Corp. (The)	1	22 1/2	26	25 1/2	25 3/4	25 3/4	26 1/2	25 1/2	5,300		
7 1/4	Dec	14	May	6 1/2	Jun	13	10 1/4	Mar	31	Spiegel Inc common	2	7 1/2	8 1/4	7 3/4	7 3/4	7 3/4	8	8	13,100		
61 1/2	Mar	74	May	64	Jan	5	71 1/2	Apr	28	Conv \$4.50 preferred	No par	66 3/4	67	*66 1/2	--	*66 3/4	67 1/4	67 1/4	67 1/4	80	
15 1/2	Feb	23 1/2	May	13 1/2	Jun	28	16 1/4	Apr	6	Square D Co	5	14 3/4	15 1/8	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,600		
21 1/2	Aug	29 1/2	Jan	23 1/2	Feb	5	30	Aug	10	Squibb (E R) & Sons common	1	29 1/2	29 7/8	29 3/4	30	29 1/2	29 3/4	29 3/4	3,700		
95	Nov	104	Jan	100	Apr	13	104	Aug	3	\$4 preferred	No par	103	103	103	103 1/4	*103 1/4	104	*103 1/4	104	80	
19 1/2	Dec	29 1/2	Jun	17 1/4	Apr	25	21 1/2	Jan	10	Standard Brands Inc com.	No par	20 1/2	20 5/8	20 5/8	21	20 7/8	21 1/2	20 3/4	20 5/8	13,900	
79 1/2	Oct	91 1/2	Jun	82	Jun	13	89 1/2	May	12	\$3.50 preferred	No par	88	88	88	88 3/4	88 3/4	89	89	89	230	
17 1/2	Nov	27 1/2	May	18 1/2	Jan	3	30 1/4	Aug	12	Standard G & E Co \$4 pref.	No par	27 3/4	28 1/2	28 1/2	29 1/2	29	30 1/4	44,100			
86	Feb	109 1/2	Oct	98 1/2	Jan	3	130	Aug	12	\$6 prior preferred	No par	123 3/4	123 3/4	*124 1/2	126	126 1/2	126 1/2	127 1/2	130		
97 1/2	Feb	121	Oct	109	Jan	4	144	Aug	12	\$7 prior preferred	No par	137 1/2	137 1/2	138	139	139 1/2	140	140 1/2	144		
54 1/2	Jan	73	Jun	55	Jun	13	67 1/2	Jan	8	Standard Oil of California	No par	x66 5/8	67 1/2	65 3/4	66 1/2	65 3/4	66 1/8	65 5/8	66 1/8	9,300	
36 1/2	Feb	53	Jun	36 1/2	Jun	14	42 1/4	Mar	14	Standard Oil of Indiana	25	x40 1/2	41 1/4	40 1/2	40 1/4	40 1/4	40 1/4	40 1/4	10,300		
69 1/2	Feb	92 1/2	Jun	60 1/2	Jun	13	74 1/4	Jan	7	Standard Oil of New Jersey	25	68 1/2	68 1/2	67 3/4	68 1/4	67 3/4	68 1/4	67 1/2	21,000		
23 1/2	Nov	35	Jun	20	Jun	13	26 1/2	Jan	7	Standard Oil of Ohio common	10	25 5/8	26 1/4	26	26	25 5/8	26 1/4	25 5/8	12,900		
89	Oct	97 1/2	Jun	96 1/2	May	9	100	Mar	10	3 1/4 % preferred series A	100	*99 1/4	100	100 1/2	*100 1/2	100 1/2	*100	101	500		
11 1/4	Feb	15 1/2	Oct	12	Jun	14	16 1/2	Aug	8	Standard Steel Spring common	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,600		
38	Feb	43 1/2	May	40	Jun	7	44	Jan	24	4 % convertible preferred	50	30 1/4	31 1/4	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	500		
36 1/2	Nov	41 1/2	May	x27	Jun	15	38 1/2	Jan	7	Starrett Co. (The) L S.	No par	10 1/2	11	10 1/2	11	11	11	*10 1/2	11	500	
11 1/2	Mar	15 1/2	May	10	July	12	13	Jan	18	Sterchi Bros Stores Inc.	1	40 7/8	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	4,800		
32 1/2	Mar	39 1/2	Jun	35 1/2	Jan	3	41 1/2	Aug	2	Sterling Drug Inc common	5	*98 1/2	99 1/4	*98 1/2	99 1/4	99 1/4	*98 1/2	100	100		
88	Feb	97	Jun	94	Jan	6	100	Jan	27	3 1/2 % preferred	100	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,300		
23 1/2	Dec	36 1/2	May	24 1/2	Jan	3	30 1/2	Aug	10	Stevens (J P) & Co Inc.	15	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,300		
12 1/2	Feb	16 1/2	May	9 1/2	Jun	17	14 1/4	Jan	7	Stewart-Warner Corp.	3	13	13	12 3/4	13	12 1/4	12 1/4	12 1/4	4,300		
9 1/2	Dec	18	Jan	9 1/2	Jan	3	13 1/2	Aug	2	Stokley-Van Camp Inc common	1	17 1/2	17 1/2	17 1/2	17 1/2	17	17	17	300		
15	Dec	20	Jan	15 1/4	Jan	4	17 1/2	July	29	5 % prior preference	20	16	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	6,100	
11 1/4	Jan	18 1/2	July	12 1/2	Feb	25	17 1/2	May	17	Stone & Webster	No par	23 1/2	24	23 1/2	23 1/2	22 3/4	23 1/2	23 1/2	44,100		
16 1/2	Mar	29 1/2	Jun	16 1/2	Feb	10	24	Aug	8	Studebaker Corp.	1	35 1/2	36	*35 3/4	37	36	36 1/4	36 1/4	2,600		
--	--	--	--	28 1/2	Jun	13	36 1/2	Aug	2	Sunbeam Corp.	No par	7 1/2	7 3/4	7 3/4	7 3/4	7 1/2	7 3/4	7 1/2	2,700		
91 1/2	Dec	98 1/2	May	90	Jan	8	94 1/2	July	20	Sun Chemical Corp. common	1	*94	95	*94	95	*94	95	*94	95		
50 1/2	Mar	70 1/2	Nov	52 1/2	Feb	10	61	Apr	13	\$4.50 series A preferred	No par	55	55	55 1/4	56	56	56	56	56		
113 1/2	Jan	120	July	117	Jan	17	120	July	6	Sun Oil Co common	No par	*118	119	118	118	*118 1/4	119	*118 1/4	119	30	
9 1/2	Feb	15 1/2	May	9	Jun	14	11 1/2	Jan	8	Sunray Oil Corp. common	1	10	10 1/4	10	10 1/4	10 1/4	10 1/4	10 1/4	15,400		
17 1/2	Dec	21 1/2	Jun	15	July	8	17 1/2	Jan	13	4 1/4 % preferred series A	25	15 1/2	15 1/2	15 1/2</							

NEW YORK STOCK RECORD

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9 1/4 Mar	11 1/4 May	9 1/2 Jun 14	11 Aug 10	Talcott Inc (James)-----9	*10 1/2 11	*10 3/4 11	11 11	11 11	*10 3/4 11 1/4	300
3 3/4 Dec	5 1/2 Jun	2 3/4 Jun 6	4 1/4 Jan 7	Telautograph Corp-----5	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400
14 1/2 Mar	19 1/2 May	13 1/2 Jun 14	17 1/2 Aug 11	Tennessee Corp -----5	16 1/2 16 3/4	16 3/4 16 3/4	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,200
52 Nov	67 Jun	48 1/2 Jun 13	58 1/2 Aug 9	Texas Co-----25	57 58	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	56 1/2 57 1/2	15,600
15 1/2 Nov	25 1/2 May	11 1/2 Jun 14	17 1/2 Jan 7	Texas Gulf Producing Co-----10	14 1/2 14 3/8	14 1/2 14 3/8	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	11,900
47 Feb	71 1/4 July	56 Jun 14	65 1/2 Aug 9	Texas Gulf Sulphur-----No par	64 1/2 65 1/2	65 65 1/2	64 1/2 65	65 65	64 1/2 65	3,300
19 Nov	25 Oct	16 1/2 Jun 14	23 1/2 Jan 7	Texas Pacific Coal & Oil-----10	18 1/2 19	x18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	7,200
Texas Pacific Land Trust-----	Sub share ctfs-----1									
29 Feb	48 1/2 May	33 1/2 Feb 7	48 Apr 25	Texas & Pacific Ry Co-----100	40 1/2 41 1/2	40 3/4 40 3/4	40 7/8 41 1/4	41 1/2 41 1/2	41 41	4,300
45 1/2 Dec	65 1/2 May	36 Jun 16	46 Jan 3	Textron Inc common-----50c	*41 1/2 43	*41 1/2 41	*41 1/2 44	*41 1/2 43	*41 1/2 43	--
10 3/4 Dec	20 1/2 May	8 Jun 13	11 1/4 Jan 7	Thatcher Glass Mfg Co common-----5	9 3/4 9 7/8	9 3/4 9 7/8	9 3/4 9 7/8	9 3/4 9 7/8	9 3/4 9 7/8	3,100
x14 1/4 Dec	24 May	13 1/4 July 12	15 1/2 Jan 22	\$1.25 conv preferred-----No par	*14 1/2 15	14 3/4 14 3/4	*14 1/2 15 1/4	*14 1/2 15	14 1/2 14 1/2	300
5 1/4 Dec	14 1/2 Jan	4 1/2 Mar 21	7 1/2 Aug 4	The Fair-----No par	7 7 1/4	7 7 1/4	7 7 1/4	7 7	6 1/2 6 1/2	1,600
25 1/4 Dec	46 1/4 Jan	25 1/2 Apr 19	32 1/2 Aug 5	Thermoid Co common-----1	*31 1/2 32	31 1/2 32	31 31	*31 31	31 1/2 31 1/2	50
12 3/4 Apr	15 1/2 May	12 1/2 Jun 23	13 1/2 Aug 12	*3.40 conv preference-----No par	13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	200
5 1/4 Dec	10 1/2 May	4 1/2 Jun 17	6 1/2 Jan 19	The Fair-----No par	5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,100
34 1/2 Dec	47 1/2 Jan	35 Mar 2	x39 1/2 July 18	Thermoid Co common-----1	39 39	*38 1/4 39 3/4	38 1/4 38 1/4	38 38	*37 1/2 38 1/4	210
6 1/2 Dec	13 1/2 Apr	1 1/2 Jun 20	7 1/2 Jan 8	*\$2.50 conv preferred-----50	3 7/8 4	3 7/8 3 7/8	3 3/4 3 3/4	3 1/2 3 1/2	*3 3 1/2	800
19 Apr	24 Jun	14 1/2 Jun 7	20 Jan 6	Third Avenue Transit Corp-----No par	*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	900
7 1/2 Oct	10 1/2 Jan	7 1/2 July 27	9 Mar 9	Thomas Steel Co (The)-----1	8 7 3/4	7 3/4 7 3/4	*7 3/4 8	*7 3/4 8	*7 3/4 8	300
39 1/2 Feb	59 1/2 May	34 1/2 Jun 15	45 1/2 Jan 7	Thompson (J R)-----15	39 1/2 39 1/2	39 1/2 40	40 40	40 40	*39 1/2 40 1/2	1,100
85 Feb	95 1/2 Jun	84 1/2 Apr 14	90 1/2 Aug 2	Thompson Products com-----No par	*89 91 1/2	*89 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	--
1 1/4 Mar	4 1/4 Jan	2 1/4 May 23	4 Aug 12	4 % preferred-----100	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,800
19 1/2 Mar	31 1/4 Nov	23 1/2 May 19	35 1/2 Aug 12	Thompson-Starrett Co com-----No par	31 1/2 31 1/2	*31 1/2 32 1/2	32 1/2 33	*33 33 1/2	33 1/2 33 1/2	2,100
19 1/2 Feb	32 1/2 Jun	19 1/2 Jun 14	25 1/2 Jan 21	\$3.50 preference-----No par	x22 1/2 22 1/2	22 1/2 22 1/2	22 23 1/2	23 23 1/2	22 1/2 23	8,500
95 1/2 Jan	104 1/2 July	102 1/2 May 3	105 1/2 Jun 1	Tide Water Associated Oil com-----10	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 105	*104 1/2 105	*104 1/2 105 1/2	240
17 Mar	23 1/2 May	13 1/2 Jun 13	19 Jan 10	\$3.75 preferred-----No par	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	4,400
40 Dec	55 May	37 1/2 Jun 1	43 1/4 Mar 30	Timken-Detroit Axle-----5	39 1/2 40 1/2	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 39 1/2	3,300
10 Dec	13 1/2 Jan	10 Jan 19	12 Mar 9	Timken Roller Bearing-----No par	11 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,100
9 1/2 Nov	22 1/2 Mar	10 Jan 4	16 1/4 Aug 10	Transamerica Corp-----2	15 1/2 16	15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	11,200
15 1/2 Nov	23 1/2 Apr	11 1/2 Jun 13	16 1/2 Feb 4	Transcont'l & Western Air Inc-----5	*12 1/2 13 1/2	13 1/2 13 1/2	*12 1/2 13 1/2	13 13	*12 1/2 13 1/2	200
5 1/2 Feb	10 1/2 May	6 1/4 Feb 11	8 Aug 8	Tri-Continental Corp common-----1	7 3/4 8	7 3/4 7 3/4	7 3/4 8	7 3/4 8	7 3/4 8	37,700
96 Nov	107 1/2 July	98 1/2 Feb 10	103 Jun 13	\$6 preferred-----No par	101 1/2 102	101 1/2 102	102 102	102 102	102 102	280
12 1/2 Mar	19 1/2 Aug	9 1/2 Jun 13	15 1/2 Jan 13	Truxau-Traer Coal Co-----5	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,900
17 1/2 July	25 1/2 Mar	19 1/2 Jan 3	24 1/4 May 16	20th Century Fox Film com-----No par	22 1/2 22 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	14,300
31 1/2 Dec	36 1/2 Jan	32 1/2 Jan 6	36 1/2 Aug 8	\$1.50 conv preferred-----No par	36 3/4 36 3/4	36 36	*36 36	*36 36	*36 36	200
92 Jan	100 1/2 Jun	98 1/2 Jan 13	102 1/2 Aug 12	\$4.50 prior preferred-----No par	101 101	*99 102	101 101	*100 102 1/2	102 102 1/2	400
4 1/2 Dec	8 1/2 May	4 1/2 Jan 3	7 3/4 Mar 14	Twin City Rap Transit com-----No par	7 7	7 7	7 7	7 7	6 1/2 7	1,700
24 Jun	32 1/2 Jan	24 Jun 20	29 1/2 Mar 14	5 % conv prior preferred-----50	27 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	220
5 1/2 Dec	14 1/2 Jan	4 1/2 Jun 13	6 1/2 Jan 7	Twin Coach Co-----1	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,000

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9 3/8 Dec	12 Jan	8 1/8 Jun 14	10 1/2 Mar 17	Udylite Corp (The)-----1	8 3/4	8 7/8	8 5/8	8 3/4	8 3/4	8 5/8	8 3/4	8 5/8	8 3/4	8 5/8	1,700
39 Dec	55 1/4 Jun	39 1/2 Jun 17	46 Jan 12	Underwood Corp -----No par	43 1/2	44	43 1/2	43 1/2	43 1/2	44	43 3/4	44	44	44	2,600
9 7/8 Mar	16 1/8 Jun	10 3/4 Feb 8	12 3/4 Apr 6	Union Asbestos & Rubber Co-----5	12 1/8	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/8	12 1/4	12 1/8	12 1/4	1,100
27 3/8 Feb	39 3/8 May	19 1/2 Jun 17	31 1/8 Jan 7	Union Bag & Paper Corp-----No par	23 1/4	23 3/4	23 7/8	24 1/4	24 1/4	24 3/4	24 3/8	24 3/4	24	24 1/4	6,200
37 1/8 Nov	43 1/4 Nov	33 3/4 Jun 13	42 Jan 7	Union Carbide & Carbon-----No par	39 9/8	40 1/8	39 5/8	40 1/8	39 9/8	40 1/8	39 5/8	40	39 5/8	39 7/8	20,700
103 Oct	110 Jun	107 Jan 6	111 1/2 Aug 8	Un El Co of Mo pfd \$4.50 ser-----No par	111 1/2	111 1/2	*111	111 1/2	111 1/2	111 1/2	110 1/2	111	*110 1/2	111 1/2	160
91 Feb	98 Jun	94 Jan 13	94 Jan 13	Preferred \$3.70 series-----No par	*93 1/2	98	*93 1/2	98	*93 1/2	98	*93 1/2	98	*93 1/2	98	--
80 Nov	90 Jan	86 1/8 Jan 7	94 Aug 5	Preferred \$3.50 series-----No par	94	94	93 3/8	93 3/4	93 1/2	93 1/2	93 3/4	93 3/8	*93 1/4	94	270
21 1/2 Feb	38 3/8 July	25 1/8 Jun 13	31 1/8 Apr 5	Union Oil of California-----25	30 3/8	31	30 1/2	31	31	31 1/8	31 1/8	31 1/8	31	31 1/4	10,200
79 3/4 Nov	96 1/4 July	73 1/4 Jun 14	89 2/8 Jan 21	Union Pacific RR Co com-----50	81	82 1/8	81	82	82 1/2	83	83	84	83 1/2	83 1/2	2,900
45 5/8 Sep	51 1/8 July	48 Apr 16	51 3/8 Feb 15	4% non-cum preferred-----50	50 3/4	50 5/8	50 1/2	50 1/2	51 1/4	51 3/4	50 3/4	51	51	51	1,100
31 3/4 Jan	41 1/8 Jun	31 Mar 28	36 3/8 Jan 5	Union Tank Car Co-----No par	*33 1/2	34 1/2	*33 1/2	34 1/2	34 1/4	35	*34 1/8	34 1/8	*33 1/2	34 1/8	400

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Friday Aug. 12				Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Stock	Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12	Shares						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
22 1/8 Dec	30 3/8 May	20 1/8 July 15	26 7/8 Mar 30	United Aircraft Corp common	5			21 1/8	21 1/4	21 1/8	21 1/4	21 1/8	21 1/4	21 1/8					7,400	
103 1/4 Nov	110 1/2 Jun	104 1/4 Jun 14	109 Mar 24	5% convertible preferred	100			*106	106 1/2	106	106 1/2	*105 1/2	108	*105	108	106	106	300		
9 3/8 Nov	19 1/4 Apr	10 1/4 Jun 13	14 3/8 Mar 29	United Air Lines Inc common	10			13 1/2	13 1/8	13 1/8	13 1/8	14 1/8	13 1/8	14	13 1/8	13 1/8	13 1/8	16,400		
57 1/2 Nov	90 1/2 Mar	61 1/8 Jan 3	77 Aug 8	4 1/2% preferred	100			76 5/8	77	76 1/2	76 1/2	76 7/8	76 1/2	*75 1/2	76 1/2	75 1/2	76 1/2	400		
19 Jan	23 1/4 Oct	19 1/2 Feb 16	24 1/2 Aug 11	United Biscuit of Amer.	No par			24	24 1/4	24	24 1/4	24	24 1/4	24	24 1/4	24	24	1,600		
6 1/4 Dec	—	103 Jun 27	104 7/8 Jun 10	\$4.50 preferred	No par			103 1/2	103 1/2	*103 1/2	103 1/2	*103 1/2	103 1/2	*103 1/2	104 1/2	*103 1/2	104 1/2	110		
27 1/8 Feb	15 1/4 Jan	4 1/8 Jun 28	7 1/8 Jan 12	United Board & Carton Corp.	10			4 3/4	5 1/8	5 1/8	5 1/8	5 5/8	5 1/8	5 1/8	5 1/8	*5 1/2	5 1/2	5,100		
29 Feb	38 1/2 Dec	29 3/4 Jun 13	38 7/8 Jan 18	United Carbon Co.	No par			*33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	700		
2 1/2 Nov	36 July	29 5/8 Jan 3	33 3/4 Mar 17	United-Carr Fastener Corp.	No par			32	32	*31 1/2	32	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	500		
41 Dec	55 Jan	40 1/4 Jun 13	45 1/8 Apr 7	Unite Cig-Wheal Stores com	30c			42 1/8	43 1/8	43 1/8	44 1/8	44 1/8	45	44 1/8	45	*44 1/2	45	760		
2 1/8 Feb	3 1/8 May	2 1/4 Jan 3	4 Aug 3	United Corp (The)	1			3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4	110,600		
4 1/2 Feb	9 May	3 3/4 Jun 24	7 1/4 Aug 12	United Dyewood Corp common	1			6 1/2	6 5/8	6 1/2	6 1/2	*6 1/2	6 1/2	6 1/2	6 1/2	7	7 1/4	3,500		
60 Dec	82 1/2 Apr	45 Jun 22	65 Jan 7	7% preferred	100			53	53	53	55	*54	56	54	55	55	55	220		
16 3/4 Feb	28 1/2 Jun	14 1/8 Aug 2	22 1/8 Jan 3	United Electric Coal Cos.	5			15	15 1/4	15 1/8	15 1/8	15 3/4	16	16	16 1/8	15 1/4	16	4,200		
37 1/2 Jan	46 3/4 Jun	34 5/8 Jun 22	39 1/4 Jan 20	United Engineering & Foundry	5			37 1/2	38	*37 1/2	38 1/2	38	38	38	38	38 1/2	38 1/2	900		
48 Feb	58 1/2 May	x44 1/4 Jun 7	54 3/4 Mar 4	United Fruit Co.	No par			49 1/2	49 1/2	49 1/2	50	49 1/2	49 1/2	49 1/2	50	49 1/2	49 1/2	11,900		
18 3/4 Dec	23 May	16 July 6	18 1/4 Aug 8	United Gas Corp.	10			18	18 1/4	17 1/2	18 1/8	18	18 1/8	17 1/2	18 1/8	17 1/2	18 1/8	37,500		
11 1/2 Dec	21 1/4 May	9 3/8 Mar 23	13 July 26	United Gas Improvement Co.	13 1/4			21 1/4	21 1/4	21 1/4	22 1/4	21 1/4	22	21 1/4	21 1/4	21 1/4	21 1/4	4,700		
—	—	19 1/8 Jun 6	24 1/2 Apr 13	United Merch & Mfrs Inc	1			12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13,500		
—	—	19 Jun 20	23 1/8 Apr 18	United Paramount Theatres wi	1			*30 1/2	21 1/2	21	21 1/8	*20 1/2	20 1/2	*20 1/2	21 1/2	*20 1/2	22	*20 1/2	22	—
16 3/4 Feb	32 1/2 May	18 3/4 Feb 11	25 Aug 8	Certificates of interest w 1	1			*20 1/2	21 1/2	*20 1/2	21 1/2	*20 1/2	21 1/2	*20 1/2	21 1/2	*20 1/2	21 1/2	15,100		
89 Feb	101 Jun	94 Mar 7	100 May 17	U S & Foreign Securities	No par			24 1/4	25	23 3/4	24 1/8	23 3/8	24 1/8	24 1/8	24 1/8	24 1/8	24 1/8	24 1/8	20	
15 1/2 Feb	24 1/4 May	12 1/2 Jun 28	17 1/4 Jan 8	U S Freight Co.	No par			*96	97	*96	97	97	97	*96	97	*96	97	400		
92 1/2 Feb	113 1/4 Jun	x89 1/4 Jun 13	104 1/2 Jan 20	U S Gypsum Co common	20			*14 1/4	15	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	5,300	
166 1/2 Nov	179 Jun	175 Jan 10	183 1/2 May 12	7% preferred	100			101 1/4	102	*102	102 1/2	101 1/2	102	98 1/2	102	98 1/2	102	98 1/2	98 1/2	
8 Dec	17 1/4 May	6 Jun 6	8 7/8 Jan 24	U S Hoffman Machinery com	5			*181	182	*181	183 1/2	*181	183 1/2	*181	183 1/2	*181	183 1/2	181	181	
54 1/2 Dec	76 Jun	43 May 25	57 Jan 27	4 1/4% preferred	100			8	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	800	
19 1/4 Dec	42 1/4 Jan	17 1/8 Apr 28	23 7/8 Aug 10	U S Industrial Chemicals	No par			*45 1/2	47	*45 1/2	47	46	46 1/2	*45	47	*44 1/2	46 1/2	120		
4 1/2 Dec	8 1/8 Jan	3 Jun 13	5 1/4 Jan 14	U S Leather Co common	No par			21 3/8	21 1/8	22	22	22 1/8	23 1/8	23 1/8	23 1/8	23 1/8	23 1/8	2,500		
17 3/8 Dec	36 Jan	15 1/2 Jun 13	21 Jan 21	Partic & conv class A	No par			3 7/8	4	4	4	4	4	4	4	4	4	1,100		
11 1/2 Sep	21 1/4 Jan	11 1/4 Jan 3	16 1/8 May 18	U S Lines Co common	1			*18 1/4	18 3/4	*18 1/4	18 3/4	*18 1/4	18 3/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4		
7 3/4 Dec	9 1/4 May	7 1/4 Jan 19	8 7/8 Apr 18	4 1/2% preferred	10			15 1/4	15 1/8	15 1/8	15 1/8	15 1/4	16	15 1/4	15 1/4	15 1/4	15 1/4	7,800		
39 1/2 Feb	53 1/4 July	38 Jun 13	49 1/2 Jan 28	U S Pipe & Foundry Co.	20			*7 1/2	8 3/8	*7 1/2	8 3/8	*7 1/2	8 3/8	*7 1/2	8 3/8	*7 1/2	8 3/8	—		
49 Jan	58 July	52 1/2 Jan 12	61 1/2 Aug 10	U S Playing Card Co.	10			43 3/4	43 3/4	44	44 1/4	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	3,100	
22 1/2 Dec	37 1/2 May	19 1/2 May 3	25 3/4 Mar 8	U S Plywood Corp common	1			60 1/2	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	*60 1/2	62	*60 1/2	61 1/2	200		
86 Dec	94 May	82 Apr 29	92 Aug 11	3 3/4% pfd series A	100			23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,700		
37 1/2 Dec	49 1/2 May	31 1/4 Aug 12	43 Jan 26	U S Rubber Co common	10			*87	90	*87	90	*88 1/2	92	91	92	*91	93	110		
121 Dec	137 1/2 Jan	112 1/4 Jun 13	133 Jan 21	8% non-cum 1st preferred	100			34 1/8	35	34 1/8	35	34 1/8	35	32 1/2	33 1/2	31 1/4	32 1/2	16,000		
37 1/4 Nov	58 1/2 Jun	36 1/8 Jun 28	46 1/2 Apr 18	U S Smelting Ref & Min com	50			117 1/4	118 1/4	118 1/2	118 1/2	118 1/2	119 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1,100		
63 1/2 Dec	72 Apr	64 1/4 Jan 13	72 Mar 17	7% preferred	50			40 1/2	40 3/4	40 1/2	40 1/2	39 3/4	40	39 5/8	39 3/4	*39 1/4	39 3/4	1,300		
129 1/2 Mar	140% Jun	129 1/4 Jun 8	140 1/2 Jan 26	U S Steel Corp common	No par			*70	72	70	70	*70	71 1/2	*70	72	*70	72	100		
17 1/2 Feb	19 1/2 Jan	18 1/2 Jan 4	21 1/8 May 19	7% preferred	100			23 3/8	23 3/4	23 1/8	23 1/8	22 5/8	23 1/8	23 1/8	23 1/8	23 1/8	23 1/8	67,500		
37 Nov	42 1/2 May	38 3/4 Jan 3	43 3/4 Feb 16	U S Tobacco Co com	No par			133 1/8	133 3/4	133 1/4	133 1/4	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	1,800		
4 1/2 Mar	6 1/2 May	4 1/4 Feb 24	5 1/2 Aug 12	7% non-cum preferred	25			20%	20 3/4	20 3/8	20 3/8	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	1,400		
85 1/2 Dec	12 1/2% May	8 1/2 Jun 14	10 1/2 Mar 30	United Stockyards Corp.	1			43 3/8	43 3/8	*42 1/2	43 1/2	*42 1/2	43 1/2	*42 1/2	43 1/2	*42 1/2	43 1/2	10		
85 1/2 Dec	98 1/2 Jun	80 Apr 29	87 Aug 5	United Stores \$4.20 non-c 2d pfd	5			5	5 1/8	5	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	1,200		
27 Dec	6 1/4 Jun	2 3/4 Jun 29	4 Jan 8	86 conv preferred	No par			9 1/2	10	9 1/2	9 1/2	*9 1/2	10	9 1/2	10	9 1/2	9 1/2	1,600		
22 Dec	34 Jan	21 Feb 8	25 Mar 29	United Wall Paper Inc common	2			*85	88 1/2	*85	88 1/2	*85	88 1/2	*84	88 1/2	*84	88 1/2	—		
16 Feb	20 Jun	12 1/2 Jun 14	17 1/2 Jan 7	4% conv preferred	50			3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	4	4	4	3 1/8	3 1/8	11,000		
4 Mar	10 3/8 Jun	3 3/4 Feb 25	7 1/4 Aug 12	Universal Cyclo-Steel Corp.	1			24	24 1/4	24 1/2	24 1/2	24 1/2	24 1/2	*24 1/2	25 1/2	*24 1/2	25 1/2	800		
19 Feb	23 1/2 Jun	19 3/8 Jan 17	23 1/2 July 11	Universal Laboratories Inc.	1			*14 1/8	14 3/4	*14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600	
150 Feb	170 May	156 Mar 5	170 Jun 14	Universal Leaf Tobacco com	No par			7 1/8	7 1/4	7	7 1/8	6 3/4	7 1/8	6 3/4	7 1/8	7 1/8	7 1/8	10,400		
7 1/4 Dec	15 1/2 May	7 Feb 10	10 1/4 May 18	Universal Pictures Co Inc com	1			*22 1/2	23	22 1/2	22 1/2	*22 1/2	23	*22 1/2	23	23	23	300		
42 Dec	70 May	42 1/4 Jan 3	56 July 29	4 1/4% preferred	100			165	165	*165	166	*165	166	165 1/2	165 1/2	*165	166	20		
				4 1/4% preferred	100			8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	3,400		
				5 1/4% preferred	55 1/4			*54 1/2	55 1/4	*54 1/2	55 1/4	56	56	*54 1/2	56	*54 1/2	56	70		

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14 1/2 Feb	27 3/4 Oct	17 Jun 28	25 1/2 Apr 25	Vanadium Corp of America...No par	18 1/4	18 1/4	*18 1/4	18 1/4	18 1/4	19	19 1/2	18 1/2	19	2,600
9% Dec	15 1/2 May	8 5/8 Aug 8	11 1/8 May 13	Van Norman Co-----2.50	8 5/8	8 7/8	*8 7/8	9	9	9 1/8	9 1/8	9 1/8	9 1/8	800
21 1/4 Feb	26 7/8 May	20 5/8 Jun 14	24 Jan 27	Van Raalte Co Inc-----10	23	23 3/4	23 3/4	23 3/4	23 1/2	23 7/8	23 7/8	24	24	600

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Aug. 6	Monday Aug. 8	Tuesday Aug. 9	Wednesday Aug. 10	Thursday Aug. 11	Friday Aug. 12	Shares					
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares					
12 1/4 July	15 1/2 May	10 Feb 16	13 1/4 Jan 6	Vertientes-Camaguey Sugar Co	6 1/2	11 1/8	11 3/8	11 1/4	11 1/4	11 1/4	11 1/4	1,600					
19 1/2 Dec	29 1/2 Jan	20 Jan 3	23 1/4 Aug 3	Vick Chemical Co	2.50	23	23 1/8	23	22 7/8	23	23	22 7/8	900				
85 5/8 Dec	94 May	85 1/2 Mar 5	89 Feb 10	Vicks Shreve & Pacific Ry com	100	*84	86 1/2	*84	86 1/2	*85	86 1/2	*85	89				
86 Feb	95 Jun	85 1/2 Jan 5	90 Feb 1	5% non-cum preferred	100	86	88	*86	88 1/2	*87	89	*87	92				
32 1/2 Dec	48 1/2 Jun	33 1/4 Jun 17	38 1/4 Jan 26	Victor Chemical Works common	5	*36 1/2	37 1/2	36 5/8	36 5/8	37 1/2	37 1/2	37	37 1/2	1,000			
85 Oct	96 1/2 Apr	91 Jan 7	98 Aug 8	3 1/2% preferred	100	98	98	97 1/2	98	*97	99	*97	99	40			
7 1/2 Mar	14 1/2 July	5 Jun 6	11 1/4 Jan 21	Va-Carolina Chemical com	No par	6 1/2	6 1/2	7 1/4	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	2,900			
93 Feb	124 1/2 July	82 1/2 Jun 17	118 Jan 21	6% div partic preferred	100	*93 1/2	94 1/2	95	95	*94	95 1/4	94	94	700			
14 1/2 Nov	18 1/2 May	15 1/2 Jan 3	17 1/2 May 16	Virginia Elec & Pwr Co com	10	17 1/4	17 1/4	17 1/8	17 1/4	17 1/8	17 1/8	17 1/8	17 1/2	16,400			
109 Jan	117 1/2 Jun	113 1/2 Jun 29	118 Feb 14	85 preferred	100	115	115 1/2	115	115	115	115	*115	115 1/2	95			
15 1/2 Dec	23 Jun	14 1/2 Jan 3	23 1/2 July 14	Va Iron Coal & Coke 4% pfld	25	*17	18	*16 1/2	18	*16 1/2	18	*16 1/2	18	*16 1/2	18		
28 1/4 Dec	38 1/2 May	27 July 18	32 1/2 Jan 12	Virginian Ry Co common	25	*28	29	*28	28 1/2	*28	29	28 1/2	28 1/2	100			
29 1/2 Nov	34 1/2 May	29 1/2 July 27	33 1/2 Apr 6	6% preferred	25	*30 1/2	30 3/4	30 8/8	30 3/4	*30 1/2	30 1/2	*30 1/2	30 3/4	1,500			
24 1/2 Dec	39 1/2 Apr	25 1/2 Jun 14	31 Mar 9	Viking Corp (The)	5	28	28 1/2	28 3/4	28 3/4	28 1/2	29	29 1/4	29 1/4	*28 1/4	700		
25 1/2 Dec	32 1/2 Jan	23 1/2 Mar 5	30 1/2 Apr 30	Vulcan Dewatering Co common	20	*27 1/4	28	*27 1/4	28	*27 1/4	28	*27 1/4	28	*27 1/4	28		
29 Apr	32 1/2 Jan	30 Mar 15	32 Apr 26	7% preferred	20	31 1/8	31 1/8	*31 1/8	33	*31 1/8	33	*31 1/8	33	*31 1/8	31 1/4		

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87 1/2	Aug	66	Jan	45	Jun	6	60 1/4	Jan	28	Wabash RR 4 1/2% preferred	100
12 1/2	Dec	15 1/2	Jan	12	Jun	30	14 1/4	Apr	9	Waldorf System	No par
28	Dec	35 1/2	Jun	25 1/2	Jun	13	31	Aug	11	Walgreen Co common	No par
100 1/4	Apr	105	Aug	101	May	19	105	Jan	8	4% preferred	100
x18 1/2	Mar	27 1/2	May	21 1/4	Jun	1	25 1/2	Aug	8	Walker (Hiram) G & W	No par
8 1/2	Feb	13 1/2	May	6 1/2	Jun	29	9 1/2	Jan	7	Walworth Co	No par
10 1/2	Mar	16 1/2	July	x12	Jun	14	15 1/4	Jan	21	Ward Baking Co common	1
x83 1/2	Mar	101	Jun	x87 1/2	Jun	14	94 1/4	Feb	3	5 1/2% preferred	100
9 1/2	Nov	14	May	9 1/2	Jan	3	12 1/2	May	4	Warner Bros Pictures	5
22	Nov	32	Jan	18 1/2	Jun	22	25 1/2	Feb	1	Warren Foundry & Pipe	No par
x19 1/2	Nov	34 1/2	May	14	Jun	14	22 1/2	Jan	7	Warren Petroleum Corp	3
20 1/2	Jan	27 1/2	Aug	23 1/2	Jun	27	25	Jan	11	Washington Gas Light Co	No par
12 1/2	Dec	20 1/2	May	11 1/2	Jun	14	14	Jan	24	Waukesha Motor Co	8
16 1/2	Dec	22	Sep	16 1/2	Feb	10	18 1/2	Aug	9	Wayne Knitting Mills	8
13	Dec	30 1/2	Jan	11 1/2	Apr	21	15 1/4	Jan	25	Wayne Pump Co	1
3 1/2	Dec	6 1/2	May	3 1/2	Jan	3	5 1/2	July	15	Webster Tobacco Inc	5
26	Sep	34 1/2	Aug	x19 1/2	Jun	13	27 1/2	Jan	7	Wesson Oil & Snowdrift com	2.50
80	Nov	86 1/2	Jan	78	July	13	84 1/4	Jan	24	\$4 conv preferred	No par
19 1/2	Mar	26 1/2	May	16 1/2	Jun	14	23 1/4	Jan	21	West Indies Sugar Corp	1
13 1/2	Feb	19 1/2	July	14 1/2	Jan	3	24 1/2	Aug	10	West Penn Elec Co com	No par
104 1/2	Mar	114	Jun	108 1/2	Mar	22	116 1/4	Aug	10	Class A	No par
x113 1/2	Apr	119 1/2	Jun	113 1/2	Feb	25	117 1/2	July	11	7% preferred	100
103 1/2	Mar	111 1/2	Oct	103 1/2	Feb	8	111 1/2	Aug	10	6% preferred	100
105 1/2	Nov	113	Jun	107	Apr	18	113	Jun	14	West Penn Power 4 1/2% pfd	100
100 1/2	Oct	107	Jun	105	Apr	25	108 1/4	Jan	26	4.20% preferred series B	100
16 1/2	Apr	22 1/2	Oct	101 1/2	May	2	105 1/4	Aug	8	4.10% preferred series C	100
38 1/2	Feb	51 1/2	Jun	35 1/2	Jun	14	17 1/4	Jan	20	West Virginia Coal & Coke	5
100 1/2	Feb	110 1/2	Jun	104	May	12	108 1/4	Jan	25	West Va Pulp & Paper com	No par
5 1/2	Nov	10 1/2	May	5	Feb	24	7 1/4	Apr	11	4 1/2% preferred	100
34 1/2	Dec	46 1/2	May	32 1/2	May	23	41 1/2	Mar	12	Western Air Lines Inc	1
7 1/2	Mar	16 1/2	July	8 1/2	Feb	24	12 1/2	Jan	20	Western Auto Supply Co	10
22 1/2	Mar	38 1/2	July	21 1/2	Jun	14	29 1/4	Apr	8	Western Maryland Ry com	100
25 1/2	Nov	36 1/2	May	20	Jun	13	30	Jan	24	4% non-cum 2nd pfd	100
58 1/2	Dec	74 1/2	July	53 1/2	Jun	6	68 1/2	Jan	26	Western Pacific RR com	No par
15	Dec	26	May	13	May	31	17	Mar	30	Preferred series A	100
29 1/2	Nov	39 1/2	Jun	21 1/2	Jun	13	34 1/4	Jan	7	Western Union Telec class A	No par
23 1/2	Dec	33 1/2	Jun	20 1/2	May	31	27	Jan	7	Westinghouse Air Brake	No par
85 1/2	Feb	95 1/2	Apr	90 1/2	Jun	3	97 1/2	Aug	4	Westinghouse Electric com	12 1/2
91 1/2	Feb	101 1/2	Jun	98 1/2	Feb	15	104	Aug	11	3 1/2% pfd series A	100
25	Dec	40 1/2	Jun	21 1/2	Jun	7	26 1/4	Jan	11	3.80% pfd series B	100
80	Jan	115	July	102	Mar	30	107 1/4	July	27	Weston Elec Instrument	12.50
37	Mar	57 1/2	Oct	29 1/2	Jun	13	48 1/2	Jan	27	Wheeling & Lake Erie Ry	100
83	Mar	92	Jan	71	July	5	89 1/4	Jan	12	Wheeling Steel Corp com	No par
23	Feb	27 1/2	Mar	23 1/2	Mar	2	27 1/2	Apr	26	\$5 conv prior pref	No par
13 1/2	Dec	24 1/2	May	12 1/2	Jun	13	16 1/2	Mar	30	White Dental Mfg (The SS)	20
9 1/2	Feb	22 1/2	July	18 1/2	Jan	3	25 1/2	Apr	11	White Motor Co	1
27 1/2	Feb	31 1/2	Nov	28 1/2	Feb	8	32 1/4	Aug	10	White Sewing Machine com	1
9	Feb	19 1/2	Jun	7 1/2	May	31	11 1/4	Jan	12	Prior preference	20
6 1/2	Mar	12	May	4 1/4	Jun	6	7 1/2	Jan	8	Wilcox Oil Co	8
51	Mar	65 1/2	May	x42 1/2	Jun	22	56 1/4	Jan	13	Willys-Overland Motors com	1
10 1/2	Nov	17 1/2	May	8 1/2	Jun	15	12 1/2	Mar	10	\$4.50 conv pfd series A	No par
69	Dec	88 1/2	Jan	70	Jun	21	79	Apr	2	Wilson & Co Inc common	No par
12 1/2	Dec	19	Jan	10	Jun	6	13 1/2	Jan	17	\$4.25 preferred	No par
14 1/2	Dec	18	Jun	14 1/2	Jan	14	18 1/2	May	5	Wilson-Jones Co	10
125	Dec	x138	Jan	128	Jan	4	134	Aug	11	Wisconsin Elec Power Co com	10
28	Feb	37 1/2	Oct	22	Jun	2	34 1/4	Jan	10	6% preferred	100
41 1/2	Nov	49 1/2	Jun	44 1/2	Jan	3	49 1/2	July	29	Woodward Iron Co	10
13 1/2	Dec	25 1/2	May	11 1/2	Jun	14	15 1/4	Mar	30	Woolworth (F W) Co	18
58 1/2	Dec	81 1/2	Feb	x59 1/2	Feb	24	68	Aug	12	Worthington Pump & Machinery common	No par
x62	Nov	94	May	64	Jun	10	72 1/2	Apr	7	Prior pfd 4 1/2% series	100
58	Jan	96 1/2	July	68	Feb	25	79	Jan	10	Prior pfd 4 1/2% conv series	100
60 1/2	Mar	69	July	66	Feb	9	74 1/2	Aug	11	Wright Aeronautical	No par
8	Mar	11 1/2	Jun	8 1/2	Feb	25	9 1/2	Jan	7	Wrigley (Wm) Jr (Del)	No par
100 1/2	Mar	Wandotta Worsted Co									
87 1/2	Aug	66	Jan	45	Jun	6	60 1/4	Jan	28	Wabash RR 4 1/2% preferred	100
12 1/2	Dec	15 1/2	Jan	12	Jun	30	14 1/4	Apr	9	Waldorf System	No par
28	Dec	35 1/2	Jun	25 1/2	Jun	13	31	Aug	11	Walgreen Co common	No par
100 1/4	Apr	105	Aug	101	May	19	105	Jan	8	4% preferred	100
x18 1/2	Mar	27 1/2	May	21 1/4	Jun	1	25 1/2	Aug	8	Walker (Hiram) G & W	No par
8 1/2	Feb	13 1/2	May	6 1/2	Jun	29	9 1/2	Jan	7	Walworth Co	No par
10 1/2	Mar	16 1/2	July	x12	Jun	14	15 1/4	Jan	21	Ward Baking Co common	1
x83 1/2	Mar	101	Jun	x87 1/2	Jun	14	94 1/4	Feb	3	5 1/2% preferred	100
9 1/2	Nov	14	May	9 1/2	Jan	3	12 1/2	May	4	Warner Bros Pictures	5
22	Nov	32	Jan	18 1/2	Jun	22	25 1/2	Feb	1	Warren Foundry & Pipe	No par
x19 1/2	Nov	34 1/2	May	14	Jun	14	22 1/2	Jan	7	Warren Petroleum Corp	3
20 1/2	Jan	27 1/2	Aug	23 1/2	Jun	27	25	Jan	11	Washington Gas Light Co	No par
12 1/2	Dec	20 1/2	May	11 1/2	Jun	14	14	Jan	24	Waukesha Motor Co	8
16 1/2	Dec	22	Sep	16 1/2	Feb	10	18 1/2	Aug	9	Wayne Knitting Mills	8
13	Dec	30 1/2	Jan	11 1/2	Apr	21	15 1/4	Jan	25	Wayne Pump Co	1
3 1/2	Dec	6 1/2	May	3 1/2	July	15	5 1/2	May	15	Webster Tobacco Inc	5
26	Sep	34 1/2	Aug	x19 1/2	Jun	13	27 1/2	Jan	7	Wesson Oil & Snowdrift com	2.50
80	Nov	86 1/2	Jan	78	July	13	84 1/4	Jan	24	\$4 conv preferred	No par
19 1/2	Mar	26 1/2	May	16 1/2	Jun	14	23 1/4	Jan	21	West Indies Sugar Corp	1
13 1/2	Feb	19 1/2	July	14 1/2	Jan	3	24 1/2	Aug	10	West Penn Elec Co com	No par
104 1/2	Mar	114	Jun	108 1/2	Mar	22	116 1/4	Aug	10	Class A	No par
x113 1/2	Apr	119 1/2	Jun	113 1/2	Feb	25	117 1/2	July	11	7% preferred	100
103 1/2	Mar	111 1/2	Oct	103 1/2	Feb	8	111 1/2	Aug	10	6% preferred	100
105 1/2	Nov	113	Jun	107	Apr	18	113	Jan	14	West Penn Power 4 1/2% pfd	100
100 1/2	Oct	107	Jun	105	Apr	25	108 1/4	Jan	26	4.20% preferred series B	100
16 1/2	Apr	22 1/2	Oct	101 1/2	May	2	105 1/4	Aug	8	4.10% preferred series C	100
38 1/2	Feb	51 1/2	Jun	35 1/2	Jun	14	41 1/4	Jan	20	West Virginia Coal & Coke	5
100 1/2	Feb	110 1/2	Jun	104	May	12	108 1/4	Jan	25	West Va Pulp & Paper com	No par
5 1/2	Nov	10 1/2	May	5	Feb	24	7 1/4	Apr	11	4 1/2% preferred	100
34 1/2	Dec	46 1/2	May	32 1/2	May	23	41 1/2	Mar	12	Western Air Lines Inc	1
7 1/2	Mar	16 1/2	July	8 1/2	Feb	24	12 1/2	Jan	20	Western Auto Supply Co	10
22 1/2	Mar	38 1/2	July	21 1/2	Jun	14	29 1/4	Apr	8	Western Maryland Ry com	100
25 1/2	Nov	36 1/2	May	20	Jun	13	30	Jan	24	4% non-cum 2nd pfd	100
58 1/2	Dec	74 1/2	July	53 1/2	Jun	6	68 1/2	Jan	26	Western Pacific RR com	No par
15	Dec	26	May	13	May	31	17	Mar	30	Preferred series A	100
29 1/2	Nov	39 1/2	Jun	21 1/2	Jun	13	34 1/4	Jan	7	Western Union Telec class A	No par
23 1/2	Dec	33 1/2	Jun	20 1/2	May	31	27	Jan	7	Westinghouse Air Brake	No par
85 1/2	Feb	95 1/2	Apr	90 1/2	Jun	3	97 1/2	Aug	4	Westinghouse Electric com	12 1/2
91 1/2	Feb	101 1/2	Jun	98 1/2	Feb	15	104	Aug	11	3 1/2% pfd series A	100
25	Dec	40 1/2	Jun	21 1/2	Jun	7	26 1/4	Jan	11	3.80% pfd series B	100
80	Jan	115	July	102	Mar	30	107 1/4	July	27	Weston Elec Instrument	12.50
37	Mar	57 1/2	Oct	29 1/2	Jun	13	48 1/2	Jan	27	Wheeling & Lake Erie Ry	100
83	Mar	92	Jan	71	July	5	89 1/4	Jan	12	Wheeling Steel Corp com	No par
23	Feb	27 1/2	Mar	23 1/2	Mar	2	27 1/2	Apr	26	\$5 conv prior pref	No par
13 1/2	Dec	24 1/2	May	12 1/2	Jun	13	16 1/2	Mar	30	White Dental Mfg (The SS)	20
9 1/2	Feb	22 1/2	July	18 1/2	Jan	3	25 1/2	Apr	11	White Motor Co	1
27 1/2	Feb	31 1/2	Nov	28 1/2	Feb	8	32 1/4	Aug	10	White Sewing Machine com	1
9	Feb	19 1/2	Jun	7 1/2	May	31	11 1/4	Jan	12	Prior preference	20
6 1/2	Mar	12	May	4 1/4	Jun	6	7 1/2	Jan	8	Wilcox Oil Co	8
51	Mar	65 1/2	May	x42 1/2	Jun	22	56 1/4	Jan	13	Willys-Overland Motors com	1
10 1/2	Nov	17 1/2	May	8 1/2	Jun	15	12 1/2	Mar	10	\$4.50 conv pfd series A	No par
69	Dec	88 1/2	Jan	70	Jun	21	79	Apr	2	Wilson & Co Inc common	No par
12 1/2	Dec	19	Jan	10	Jun	6	13 1/2	Jan	17	\$4.25 preferred	No par
14 1/2	Dec	18	Jun	14 1/2	Jan	14	18 1/2	May	5	Wilson-Jones Co	10
125	Dec	x138	Jan	128	Jan	4	134	Aug	11	Wisconsin Elec Power Co com	10
28	Feb	37 1/2	Oct	22	Jun	2	34 1/4	Jan	10	6% preferred	100
41 1/2	Nov	49 1/2	Jun	44 1/2	Jan	3	49 1/2	July	29	Woodward Iron Co	10
58 1/2	Dec	81 1/2	Feb	x59 1/2	Feb	24	68	Aug	12	Woolworth (F W) Co	18
x62											

Y

*Bid and asked prices; no sales on this day. ¹In receivership, or petition has been filed for company's reorganization. a Deferred delivery. r Cash sale. s Special sales. wd When distributed.

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

Week Ended Aug. 12, 1949	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday -----				Closed		
Monday -----	1,656,600	\$4,012,000	\$340,500	-----	\$5,000	\$4,357,500
Tuesday -----	1,138,900	2,714,000	252,000	-----	-----	2,966,000
Wednesday -----	1,278,560	2,454,000	358,800	\$3,000	4,000	2,819,800
Thursday -----	1,031,180	2,582,000	282,000	-----	-----	2,864,000
Friday -----	770,790	2,383,000	315,000	5,000	-----	2,703,000
Total -----	5,876,030	\$14,145,000	\$1,548,300	\$8,000	\$9,000	\$15,710,300

Stocks—No. of shares	Week Ended Aug. 12		Jan. 1 to Aug. 12	
	1949	1948	1949	1948
Bonds				
U. S. Government	\$9,000	\$3,000	\$395,000	\$753,500
International Bank	8,000	32,000	840,000	3,448,000
Foreign	1,548,300	726,500	56,716,970	55,942,180
Railroad & Industrial	14,145,000	12,732,000	433,437,100	637,555,900
Total	\$15,710,300	\$13,493,500	\$491,389,070	\$697,699,580

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Aug. 12, 1949	Stocks (Number of Shares)	Bonds (Par Value)				Total
		Domestic	Foreign	Government	Foreign Corporate	
Saturday			Closed			
Monday	366,330	\$205,000	\$101,000	\$10,000	\$316,000	
Tuesday	265,355	234,000	56,000	1,000	291,000	
Wednesday	306,150	136,000	15,000	—	151,000	
Thursday	227,195	112,000	55,000	5,000	172,000	
Friday	208,960	174,000	10,000	2,000	186,000	

	Week Ended Aug. 12		Jan. 1 to Aug. 12	
	1949	1948	1949	1948
Stocks—No. of shares	1,373,990	966,736	34,278,041	49,942,604
Bonds				
Domestic	\$861,000	\$661,000	\$21,698,000	\$34,337,000
Foreign government	237,000	152,000	6,627,000	6,270,000
Foreign corporate	18,000	22,000	1,136,000	1,276,000
Total	\$1,116,000	\$835,000	\$29,451,000	\$41,882,600

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more significant digits.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Saturday Aug. 6		Monday Aug. 8		Tuesday Aug. 9		Wednesday Aug. 10		Thursday Aug. 11		Friday Aug. 12		Sales for the Week Bonds (\$)	
Lowest	Highest	Lowest	Highest	Treasury	3 1/2%	1949-1952		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
105.1	Sep	105.28	Mar	101.11	May 9	101.11	May 9	Treasury	3 1/2%	1949-1952		*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29	*100.27	100.29		
107.4	Sep	108.28	May	108.13	Jan 26	108.13	Jan 26	Treasury	3 1/2%	1951-1955		*104.13	104.16	*104.13	104.16	*104.13	104.16	*104.13	104.16	*104.13	104.16	*104.13	104.16		
—	—	—	—	—	—	—	—	Treasury	2 1/2%	1955-1960		*109.18	109.22	*109.18	109.22	*109.21	109.25	*109.22	109.26	*109.22	109.26	*109.22	109.26		
—	—	—	—	—	—	—	—	Treasury	2 1/2%	1951-1954		*103.13	103.16	*103.13	103.16	*103.13	103.16	*103.13	103.16	*103.13	103.16	*103.13	103.16		
—	—	—	—	—	—	—	—	Treasury	2 1/2%	1956-1959		*110.24	110.28	*110.22	110.26	*110.26	110.30	*110.26	110.30	*110.26	110.30	*110.26	110.30		
—	—	—	—	—	—	—	—	Treasury	2 1/2%	1958-1963		*111.24	111.28	*111.22	111.26	*111.26	111.30	*111.26	111.30	*111.26	111.30	*111.26	111.30		
101.18	Dec	102.22	Feb	110.23	Mar 11	110.23	Mar 11	Treasury	2 1/2%	1960-1965		*113.6	113.10	*113.4	113.8	*113.6	113.10	*113.6	113.10	*113.6	113.10	*113.6	113.10		
—	—	—	—	—	—	—	—	Treasury	2 1/2%	1949-1953		*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22		
102.23	Sep	102.23	Sep	102.31	Jan 14	102.31	Jan 14	Treasury	2 1/2%	1950-1952		*101.27	101.29	*101.27	101.29	*101.27	101.30	*101.27	101.30	*101.27	101.30	*101.27	101.30		
—	—	—	—	—	—	—	—	Treasury	2 1/2%	1952-1954		*103.9	103.11	*103.10	103.12	*103.10	103.12	*103.10	103.12	*103.9	103.11				
101.7	Sep	101.11	Jan	102.1	Mar 11	104.6	Agu 10	Treasury	2 1/2%	1956-1958		*106.16	106.18	*106.15	106.17	*106.15	106.17	*106.15	106.17	*106.15	106.17				
101.19	Jun	101.19	Jun	103.8	July 25	103.8	July 25	Treasury	2 1/2%	1962-1967		*104.25	104.27	*104.22	104.24	*104.20	104.22	*104.22	104.24	*104.22	104.24				
100.24	Mar	100.25	Jan	103.8	July 25	103.8	July 25	Treasury	2 1/2%	1963-1968		*104.8	104.10	*104.5	104.7	*104.6	104.6	*104.5	104.7	*104.5	104.7		1		
100.23	Jan	100.26	Apr	101.12	Feb 9	101.13	Jun 24	Treasury	2 1/2%	Jun 1964-1969		*103.26	103.30	*103.23	103.25	*103.26	103.28	*103.26	103.28	*103.25	103.27				
100.23	Sep	100.24	Sep	100.24	Sep	101.12	Feb 9	Treasury	2 1/2%	Dec 1964-1969		*103.24	103.26	*103.22	103.24	*103.20	103.22	*103.22	103.24	*103.22	103.24				
—	—	—	—	—	—	—	—	Treasury	2 1/2%	1965-1970		*103.21	103.23	*103.19	103.21	*103.17	103.19	*103.18	103.20	*103.17	103.19				
100.16	Sep	101.12	Jun	101.7	Feb 7	103.2	Aug 2	Treasury	2 1/2%	1966-1971		*103.19	103.21	*103.17	103.19	*103.15	103.17	*103.17	103.19	*103.16	103.18				
100.7	Oct	100.27	May	100.18	Jan 6	101.28	Jun 30	Treasury	2 1/2%	Jun 1967-1972		*103.2	103.4	*103	103.2	*102.28	102.30	*102.29	102.31	*102.30	102.3				
102.26	May	102.26	May	—	—	—	—	Treasury	2 1/2%	Sep 1967-1972		*105.24	105.26	*105.21	105.23	*105.18	105.20	*105.20	105.22	*105.22	105.24				
100.7	Oct	100.23	Jun	100.28	Jun 14	103	Aug 8	Treasury	2 1/2%	Dec 1967-1972		103	103	103	103	*102.28	102.30	*102.29	102.31	*102.30	103		10		
—	—	—	—	—	—	—	—	Treasury	2 1/2%	1951-1953		*103.5	103.6	*103.5	103.8	*103.5	103.8	*103.5	103.8	*103.5	103.8				
—	—	—	—	—	—	—	—	Treasury	2 1/2%	1952-1955		*102.29	102.31	*102.29	102.31	*102.29	102.31	*102.29	102.31	*102.28	102.30				
—	—	—	—	—	—	—	—	Treasury	2 1/2%	1954-1956		*105.30	106.2	*106	106.4	*106.2	106.6	*106.2	106.6	*106.2	106.6				
101.14	Sep	102.13	July	102.30	Feb 9	105.4	Aug 10	Treasury	2 1/2%	1956-1959		*105.6	105.8	*105.5	105.7	*105.4	105.4	*105.5	105.7	*105.5	105.7		3		
100	Mar	100.4	May	100.13	Jan 20	102.10	July 6	Treasury	2 1/2%	Jun 1959-1962		*102.26	102.28	*102.24	102.26	*102.24	102.26	*102.24	102.26	*102.24	102.26				
100	Mar	100.2	Feb	100.17	Feb 9	101.3	Jun 14	Treasury	2 1/2%	Dec 1959-1962		*102.25	102.27	*102.23	102.25	*102.23	102.25	*102.23	102.25	*102.23	102.25				
100.21	Oct	100.21	Oct	—	—	100.21	Feb 9	Treasury	2s	Sep 1949-1951		*100.3	100.4	*100.3	100.4	*100.3	100.4	*100.3	100.4	*100.3	100.4				
100.31	Sep	101.13	Mar	—	—	—	—	Treasury	2s	Dec 1949-1951		*100.13	100.14	*100.13	100.14	*100.13	100.14	*100.13	100.14	*100.13	100.14				
—	—	—	—	—	—	—	—	Treasury	2s	Mar 1950-1952		*100.19	100.20	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.18	100.20	*100.18	100.20		
101.7	Dec	101.26	May	101.8	Jan 26	101.8	Jan 26	Treasury	2s	Sep 1950-1952		*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2				
—	—	—	—	—	—	—	—	Treasury	2s	1951-1953		*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25				
—	—	—	—	—	—	—	—	Treasury	2s	1951-1955		*101.30	102.1	*101.30	102.1	*101.31	102.2	*102	102.3	*102	102.3				
100.31	Sep	101.18	July	101.18	Feb 9	101.18	Feb 9	Treasury	2s	Jun 1952-1954		*102.7	102.9	*102.7	102.9	*102.7	102.9	*102.7	102.9	*102.6	102.8				
100.30	Sep	101.19	July	101.18	Feb 9	101.18	Feb 9	Treasury	2s	Dec 1952-1954		*102.15	102.17	*102.14	102.16	*102.15	102.17	*102.15	102.17	*102.14	102.16				
—	—	—	—	—	—	—	—	Treasury	2s	1953-1955		*104.6	104.10	*104.4	104.8	*104.4	104.8	*104.4	104.8	*104.4	104.8				
100.7	Oct	100.16	Apr	—	—	—	—	Treasury	1 1/2%	1950		*100.19	100.21	*100.18	100.20	*100.18	100.20	*100.18	100.20	*100.18	100.20				
International Bank for Reconstruction & Development												*101	101.4	*101	101.4	*101	101.4	*101	101.4	*101	101.4				
94.10	Jan	98.30	May	98.24	Jan 10	101.2	July 14	10-year 2 1/2%		1957		*101	101.4	*101	101.4	*101	101.4	*101	101.4	*101	101.4				
94.14	Jan	99.30	May	99.11	Jan 5	102.10	Aug 12	25-year 3s		1972		*102.4	102.8	*102.4	102.8	*102.2	102.2	*102.5	102.10	*102.10	102.10		8		

*Bid and asked price. No sales transacted this day. 12% due June 1949-51 called June 15 at par, 2% due September 1949-51 called Sept. 15 at par. a Odd lot transaction. r Registered bond transaction.

Foreign Securities

Telephone
REctor 2-2300

Teletype
NY 1-1693

Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
△Gtd sink fund 6s	1947	F-A	--	*61	--	--	70
△Gtd sink fund 6s	1948	A-O	--	*61	--	--	62
Akershus (King of Norway) 4s	1968	M-S	--	91 1/4	--	--	81
△Antioquia (Dept) coll 7s A	1945	J-J	--	44 1/2	44 1/2	13	37 1/8
△External s f 7s series B	1945	J-J	--	45	45	2	37 3/8
△External s f 7s series C	1945	J-J	--	45 1/4	45 1/4	3	37 3/8
△External s f 7s series D	1945	J-J	--	45	45	2	37
△External s f 7s 1st series	1957	A-O	--	43 1/2	43 1/2	5	37 1/8
△External sec s f 7s 2d series	1957	A-O	--	*43 1/2	45 1/4	--	37 1/8
△External sec s f 7s 3rd series	1957	A-O	--	43 1/2	43 1/2	1	37 1/4
Antwerp (City) external 5s	1958	J-D	--	105	r 106 1/2	15	95
Australia (Commonwth) 5s of '25	1955	J-J	--	99	99	195	99
10-year 3 1/4s	1958	F-A	--	93 1/8	93 1/8	94 1/8	20
10-year 3 1/4s	1957	J-D	--	94	93 1/8	94	31
20-year 3 1/2s	1967	J-D	--	89	89 1/4	45	85 1/2
20-year 3 1/2s	1966	J-D	--	90 1/8	90 1/4	90 1/8	25
15-year 3 3/8s	1962	F-A	--	89	90 1/4	71	84 1/4
Belgium external 6 1/2s	1949	M-S	--	100 1/4	100 1/4	1	100 1/4
External s f 6s	1955	J-J	--	*108 1/4	108 1/8	--	102 1/2
External s f 7s	1955	J-D	--	*113	118	--	115
△Brazil (U S of) external 8s	1941	J-D	--	*68	80	--	60 1/2
Stamped pursuant to Plan A							71 1/2
(Int reduced to 3.5%)	1978	A-O	52	50	52	6	45 1/2
△External s f 6 1/2s of 1926	1957	A-O	--	*68	74	--	62
Stamped pursuant to Plan A							72
(Int reduced to 3.375%)	1979	J-D	--	51 1/4	52	7	46
△External s f 6 1/2s of 1927	1957	A-O	--	68	70	6	60 1/4
Stamped pursuant to Plan A							71 1/2
(Int reduced to 3.375%)	1979	A-O	50 3/4	50 1/2	50 3/4	8	43
△7s (Central Ry)	1952	J-D	--	*63	--	--	61
Stamped pursuant to Plan A							71
(Int reduced to 3.5%)	1978	J-D	--	50	50	2	46 1/2
5% funding bonds of 1931 due 1951		A-O	--	49	49	3	42 1/2
Stamped pursuant to Plan A							53 1/2
(Int reduced to 3.375%)	1979	J-D	--	*64	--	--	62 1/2
External 8 bonds of 1944 (Plan B)—		J-D	--	64	64	1	57 1/2
3 3/8s Series No. 1		J-D	--	62 1/8	64	7	59
3 3/8s Series No. 2		J-D	--	62 1/8	64	--	69
3 3/8s Series No. 3		J-D	--	62 1/8	64	--	69
3 3/8s Series No. 4		J-D	64	62 1/2	64	3	57 1/2
3 3/8s Series No. 5		J-D	--	62 1/8	62 1/8	1	58 1/4
3 3/8s Series No. 6		J-D	--	64	80	--	73
3 3/8s Series No. 7		J-D	--	64	70	--	62 1/2
3 3/8s Series No. 8		J-D	--	64	70	--	58 1/2
3 3/8s Series No. 9		J-D	--	64	70	--	73
3 3/8s Series No. 10		J-D	--	64	71 1/8	--	60 1/2
3 3/8s Series No. 11		J-D	--	61 1/2	64	--	58 1/2
3 3/8s Series No. 12		J-D	--	61 1/2	--	--	58
3 3/8s Series No. 13		J-D	--	61 1/2	--	--	65
3 3/8s Series No. 14		J-D	--	61 1/4	61 1/4	3	55 1/2

BONDS New York Stock Exchange	Interest	Last Period	Sale Price	Friday		Week's Range		Bonds Sold	Range Since Jan. 1
				or Friday's	Bid & Asked	Low	High		
3 1/8 Series No. 15		J-D	—	*61 1/4	61 1/4	2	59 1/2	65	
3 1/8 Series No. 16		J-D	—	*61 1/2	—	—	60	65	
3 1/8 Series No. 17		J-D	—	*61 1/2	—	—	58	65 1/2	
3 1/8 Series No. 18		J-D	—	61 1/2	61 1/2	1	56	65 1/2	
3 1/8 Series No. 19		J-D	—	*61 1/2	63	—	58 1/2	65	
3 1/8 Series No. 20		J-D	—	*61 1/2	62 1/2	—	59 1/2	65	
3 1/8 Series No. 21		J-D	—	61 1/4	61 1/4	1	60 1/2	65	
3 1/8 Series No. 22		J-D	—	*61 1/2	63	—	55 1/2	65	
3 1/8 Series No. 23		J-D	—	*61 1/2	65	—	55 1/2	65	
3 1/8 Series No. 24		J-D	—	*61 1/2	—	—	60	70	
3 1/8 Series No. 25		J-D	—	*61 1/2	65	—	57	66	
3 1/8 Series No. 26		J-D	—	*61 1/2	64 1/2	—	56 1/4	65	
3 1/8 Series No. 27		J-D	—	*61 1/2	—	—	60 1/4	65	
3 1/8 Series No. 28		J-D	—	*61 1/2	65	—	59	64 1/2	
3 1/8 Series No. 29		J-D	—	*61 1/2	64	—	58	65	
3 1/8 Series No. 30		J-D	—	—	—	—	60 1/2	63 1/2	
 Brisbane (City) s f 5s	1957	 M-S	—	100	100 1/2	38	98 1/2	101 1/2	
Sinking fund gold 5s	1958	 F-A	—	100	100 1/2	9	99 1/2	101 1/2	
Sinking fund gold 6s	1950	 J-D	—	101	101 1/2	18	101	102 1/2	
Canada (Dominion of) 4s	1960	 A-O	102 1/2	102 1/2	10 1/2	12	102 1/2	104 1/2	
25-year 3 1/4s	1961	 J-J	—	106	106 1/2	16	104 1/2	107 1/2	
Caribbad (City) 8s	1954	 J-J	—	*57	—	—	54 1/2	59	
▲ Chile (Rep) External s f 7s	1942	 M-N	—	*35	—	—	35 1/2	37	
▲ 7s assented	1942	 M-N	—	*27 1/2	30	—	25 1/2	28 1/2	
▲ External sinking fund 6s	1960	 A-O	—	*35	—	—	34 1/2	37 1/2	
▲ 6s assented	1960	 A-O	27 1/2	26 1/2	27 1/2	5	25 1/2	29 1/2	
▲ Extl sinking fund 6s	Feb 1961	 F-A	—	*35	—	—	34	37 1/2	
▲ 6s assented	Feb 1961	 F-A	—	21 1/2	26 1/2	1	26 1/2	29	
▲ Ry external s f 6s	Jan 1961	 J-J	—	*35	—	—	34 1/2	37 1/2	
▲ 6s assented	Jan 1961	 J-J	—	27 1/2	27 1/2	3	26	29 1/2	
▲ Extl sinking fund 6s	Sep 1961	 M-S	—	*35	—	—	34 1/2	37	
▲ 6s assented	Sep 1961	 M-S	—	26 1/2	27 1/2	3	25 1/2	29	
▲ External sinking fund 6s	1962	 A-O	—	*35	—	—	35 1/2	36 1/2	
▲ 6s assented	1962	 A-O	—	*27 1/2	—	—	25 1/2	29	
▲ External sinking fund 6s	1963	 M-N	—	*35	—	—	34 1/2	36 1/2	
▲ 6s assented	1963	 M-N	—	26 1/2	26 1/2	1	26	29	
Extl s f 8 bonds 2-3s	1993	 J-D	26 1/2	25 1/2	26 1/2	46	25	29 1/2	
▲ Chile Mortgage Bank 6 1/2s	1957	 J-D	—	25 1/4	25 1/4	1	34 1/2	37 1/2	
▲ 6 1/2s assented	1957	 J-D	27 1/2	27 1/2	27 1/2	2	26	29	
▲ Sinking fund 6 1/4s	1961	 J-D	—	*35	—	—	34 1/2	37	
▲ 6 1/4s assented	1961	 J-D	—	*27 1/2	29	—	26	29	
▲ Guaranteed sink fund 6s	1961	 A-O	—	*35	—	—	34	37 1/2	
▲ 6s assented	1961	 A-O	27 1/2	27 1/2	27 1/2	3	26	29	
▲ Guaranteed sink fund 6s	1962	 M-N	—	*35	—	—	35 1/2	36 1/2	
▲ 6s assented	1962	 M-N	—	27 1/2	27 1/2	3	26	29	
▲ Chilean Cons Munic 7s	1960	 M-S	—	*35	—	—	35 1/2	37 1/2	
▲ 7s assented	1960	 M-S	—	26	26 1/2	2	26	29	
▲ Chinese (Hukung Pw) 5s	1961	 J-D	—	*4 1/2	7	—	4 1/2	7 1/2	

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 12

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1 Low High
			Low High		Low High
Colombia (Republic of)—					
△6s of 1928	Oct 1961	A-O	80 80	7	70 80
△6s of 1927	Jan 1961	J-J	*77 77		70 78 1/2
3s external s f \$ bonds	1970	A-O	44 1/2 43 1/2 45	59	35 1/2 45
△Colombia Mtge Bank 6 1/2s	1947	A-O	*47 --		42 1/2 47 1/2
△Sinking fund 7s of 1926	1946	M-N	*47 --		41 1/2 47 1/2
△Sinking fund 7s of 1927	1947	F-A	*47 --		41 1/2 47
Copenhagen (City) 5s	1952	J-D	80 80 82 1/2	8	68 84
25-year gold 4 1/2s	1953	M-N	75 75 76	10	63 8 79
△Costa Rica (Rep of) 7s	1951	M-N	*14 16		12 1/2 15 1/2
Cuba (Republic of) 4 1/2s extl	1977	J-D	110 1/2 110 1/2 111	8	104 1/2 113 1/2
Czechoslovakia (State)—					
Stamped assented (Int reduced to 6%) extended to	1960	A-O	*55 59 1/2		52 63
△Denmark 20-year extl 6s	1942	J-J	91 1/2 91 1/2 92 1/2	24	81 1/2 97 1/2
External gold 5 1/2s	1955	F-A	89 90	28	74 1/2 90 1/2
External gold 4 1/2s	1962	A-O	78 3/4 78 3/4 80	52	64 1/2 83 1/2
El Salvador (Republic of)—					
4s extl s f 8s	Jan 1, 1976	J-J	*65 75 1/2		71 77
3 1/2s extl s f 8s	Jan 1, 1976	J-J	*53 1/2 56		55 61 1/2
3s extl s f 8s	Jan 1, 1976	J-J	*45 1/2 49 1/2		45 52 1/2
△Estonia (Republic of) 7s	1967	J-J	*13 1/2 15		10 14
French Republic extl 7s	1949	M-S	r105 1/2 r105 1/2	1	101 1/2 102 1/2
Greek Government—					
△7s part paid	1964	M-N	8 1/2 10 3/4	21	6 12 1/2
△6s part paid	1968	F-A	7 1/2 9 1/2	32	5 1/2 10 1/2
Helsingfors (City) ext 6 1/2s	1960	A-O	*64 68		53 65
Irish Free State extl s f 5s	1960	M-N	*101 --		100 1/2 101 1/2
Italian (Republic) extl s f 1-3s	1977	J-J	36 1/4 36 1/4	102	18 39 1/2
Italian Credit Consortium for Public Works 1% to 3%	1977	J-J	32 1/2 32 1/2	75	16 1/2 37
△7s series B	1947	M-S	*31 --		26 40 1/2
Italian Public Utility—					
Credit Institute 1% to 3%	1977	J-J	33 32 1/4 33 1/2	83	16 1/2 37
△External 7s	1952	J-J	*35 --		27 1/2 50
△Italy (Kingdom of) 7s	1951	J-D	56 1/2 56 1/2	1	28 1/2 60
△Jugoslavia (State Mtge Bk) 7s	1957	A-O	*10 1/2 12		7 11 1/2
△Medellin (Colombia) 6 1/2s	1954	J-D	*43 1/2 46 1/2		37 1/2 42 1/2
Metropolitan Water Sewerage & Drainage Board 5 1/2s	1950	A-O	*100 1/4 100 1/2		100 102
Mexican Irrigation—					
△4 1/2s assented to 1922 agree	1943	M-N	-- --		-- --
△4 1/2s small	1943	J-J	*4 1/2 --		4 1/2 5
△New assented (1942 agree)	1968	J-J	-- --		4 1/2 4 1/2
△Small	1968	--	-- --		-- --
Mexico (Republic of)—					
△5s of 1899 due 1945	Q-J	-- --	-- --		-- --
△Large	--	-- --	-- --		-- --
△Small	--	-- --	-- --		-- --
△5s Assented to 1922 agree	1945	Q-J	-- --		15 1/2 15 1/2
△Large	--	e14 1/2 e14 1/2	3	--	-- --
△Small	--	-- --	-- --		-- --
△5s New ass'td (1942 agree)	1963	J-J	*8 9		7 1/2 11
△Large	--	*8 1/4 9 1/4		9 11	-- --
△Small	--	*7 1/2 8 1/2		8 1/2 11	-- --
△4s of 1904 (assented to 1922 agreement)	1954	J-D	*4 1/4 --		6 1/2 7 1/2
△4s new ass'td (1942 agree)	1968	J-J	4 1/4 4 1/4	17	4 5 1/2
△4s of 1910 (assented to 1922 agreement)	1945	J-J	-- --		-- --
△Small	--	-- --	-- --		-- --
△4s New ass'td (1942 agree)	1963	J-J	6 1/2 6 1/2	1	6 1/2 8 1/4
△Small	--	e6 1/4 e6 1/2	12	6 8	-- --
△Treasury 6s of 1913 (ass'td to 1922 agreement)	1933	J-J	-- --		9 1/4 9 1/4
△Small	--	-- --	-- --		-- --
△6s New ass'td (1942 agree)	1963	J-J	*9 1/2 --		10 1/2 11 1/2
△Small	--	*9 1/2 9 1/2		8 1/2 11 1/2	-- --
△Milan (City of) 6 1/2s	1952	A-O	49 1/2 49 1/2	50 1/4	26 1/2 54 1/4
Minas Geraes (State)—					
△Sec external s f 6 1/2s	1958	M-S	-- --		38 38
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	*27 1/2 29 1/2		25 1/2 30
△Sec external s f 6 1/2s	1959	M-S	-- --		37 39
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	*28 29 1/2		25 1/2 30
Netherlands (Kingdom) 3 1/2s	1957	M-N	95 1/2 95 1/2	2	93 96 1/2
Norway (Kingdom of) 4 1/2s	1956	M-S	95 1/2 96	35	88 99 1/2
External sink fund 4 1/2s	1965	A-O	95 3/4 95 3/4	3	83 1/4 97 1/4
4s sink fund extl loan	1963	F-A	95 3/4 95 3/4	5	80 96 3/4
3 1/2s s f external	1957	A-O	91 91	5	80 93 3/4
Municipal Bank extl s f 5s	1970	J-D	*96 104		83 97 1/2
Oslo (City) sink fund 4 1/2s	1955	A-O	*93 1/2 95		81 1/2 95
Panama (Republic)—					
Stamped assented 5s	1963	M-N	102 1/2 103 1/4	2	89 110
Stamp mod 3 1/2s ext	1994	J-D	85 85	10	82 94
Ext sec ref 3 1/2s series B	1967	M-S	102 1/2 102 1/2	1	102 1/2 103 1/2
△Pernambuco (State of) 7s	1947	M-S	*37 --		35 40
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	*27 28 1/4		25 1/2 30 1/2
△Peru (Rep of) external 7s	1959	M-S	20 1/2 20 1/2	13	17 1/2 21
△Nat loan extl s f 6s 1st ser	1960	J-D	20 1/2 19 1/2	21	17 1/2 21 1/2
△Nat loan extl s f 6s 2d ser	1961	A-O	20 1/2 20 1/2	14	17 1/2 21 1/2
△Poland (Rep of) gold 6s	1940	A-O	*10 1/2 --		8 9 1/2
△4 1/2s assented	1958	A-O	*10 1/2 12		6 1/2 14 1/4
△Stabilization loan s f 7s	1947	A-O	*15 --		15 15
△4 1/2s assented	1968	A-O	10 1/2 10 1/2	5	5 15
△External sink fund gold 8s	1950	J-J	*12 1/2 12		9 1/2 19
△4 1/2s assented	1963	J-J	*10 1/2 11 1/2		6 1/2 14
△Porto Alegre (City of) 8s	1961	J-D	*38 --		39 40
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	J-J	*30 38		27 1/2 31
7 1/2s 1968 stamp pursuant to Plan A (Int reduced to 2.25%)	2006	J-J	28 1/2 28 1/2	1	27 29 1/2
△Rio de Janeiro (City of) 8s	1946	A-O	*38 --		39 40
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	A-O	20 22	1	27 32
△External sec 6 1/2s	1953	F-A	*36 1/2 40		33 1/2 38 1/2
Stamped pursuant to Plan A (Int reduced to 2%)	2012	F-A	26 1/2 26 1/2	1	24 1/2 29 1/2
Bio Grande do Sul (State of)—					
△8s extl loan of 1921	1946	A-O	*43 --		45 46
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	A-O	*31 1/2 33		29 34 1/2
△6s external sink fund gold	1968	J-D	37 37	1	35 38
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	*25 1/2 27 1/2		24 1/2 28 1/2
△7s external loan of 1926	1968	M-N	-- --		39 1/2 39 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	28 1/2 28 1/2	1	27 29 1/2
7s 1967 stamp pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	*22 29 1/2		27 1/2 29 1/2
△Rome (City of) 6 1/2s	1952	A-O	49 1/2 49 1/2	2	25 1/2 54 1/2
△Sao Paulo (City) 8s	1952	M-N	*52 --		53 55 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	M-N	43 1/2 44	2	34 1/2 44
△6 1/2s extl secured s f	1957	M-N	*52 1/2 --		46 54
Stamped pursuant to Plan A (Int reduced to 2%)	2012	M-N	44 44	1	33 1/2 47
△San Paulo (State) 8s	1936	J-J	*65 --		55 1/2 66
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	*68 --		41 65
△8					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 12

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
					No.	Low High	
△Central of N J gen gold 5s	1987	J-J	61 1/2	60 1/4 62 1/8	107	49 1/2 78 1/2	
△5s registered	1987	Q-J	61 1/2	60 1/4 62 1/8	263	49 1/4 78	
△General 4s	1987	J-J	56	55 1/4 56 1/2	57	48 1/2 49 1/2	
△4s registered	1987	Q-J	--	104 1/4 105 1/8	8	102 1/8 105 1/8	
Central New York Power 3s	1974	A-O	--	104 1/4 105 1/8	8	102 1/8 105 1/8	
Central Pacific Ry Co	1974	F-A	102	102 1/2 102	2	99 1/2 102	
1st & ref 3 1/2s ser A	1974	F-A	--	*103 1/2 --	--	103 1/8 105 1/8	
1st mtge 3 1/2s ser B	1968	F-A	--	*102 1/2 --	--	100 1/1 101 1/4	
Champion Paper & Fibre 3s	1965	J-J	--	*102 1/2 --	--	100 1/1 101 1/4	
Chesapeake & Ohio Ry	General gold 4 1/2s	1992	M-S	--	129 1/4 130	--	122 1/2 129 1/4
Ref & Impt M 3 1/2s series D	1996	M-N	103 1/8	102 1/2 103 1/4	9	97 103 1/2	
Ref & Impt M 3 1/2s series E	1996	F-A	--	103 1/4 103 1/4	2	97 103 1/4	
Ref & Impt M 3 1/2s series H	1973	J-D	106 1/2	106 1/2 107 1/2	19	104 1/4 107 1/2	
R & A Div 1st cons gold 4s	1989	J-J	--	*122 1/2 124	--	118 122 1/2	
2d consol gold 4s	1989	J-J	--	*109 1/2 --	--	109 1/2 110 1/2	
Chicago Burlington & Quincy RR	General 4s	1958	J-J	111 1/2	111 1/2 111 1/8	8	109 1/8 111 1/8
1st & ref 4 1/2s series B	1977	F-A	--	109 3/4 108 1/4	1	109 1/1 111 1/8	
1st & ref mtge 3 1/2s	1985	F-A	--	100 1/4 101 1/8	33	98 1/2 101 1/8	
1st & ref mtge 2 1/2s	1970	F-A	--	98 98	5	94 1/4 98 1/2	
Chicago & Eastern Ill RR	△Gen mtge inc conv 5s	1997	J-J	33 1/4	32 1/2 33 1/2	7	32 1/8 46 1/2
1st mtge 3 1/2s ser B	1985	M-N	--	72 72	2	71 75	
Chicago & Erie 1st gold 5s	1982	M-N	--	*120 1/8 --	--	118 120 1/4	
Chicago Gt West 1st 4s series A	1988	J-J	79 1/8	79 1/8 79 1/8	4	75 1/4 87	
△Gen inc mtge 4 1/2s	Jan 1 2038	J-J	--	61 62	6	56 1/8 77 1/2	
Chicago Ind & Louisville Ry	△1st mtge 4s inc ser A	Jan 1983	J-J	--	47 1/2 47 1/4	3	45 1/2 65 1/4
△2d mtge 4 1/2s inc ser A	Jan 2003	J-J	35 3/4	35 3/4 36	22	33 51	
Chicago Indiana & Southern 4s	1956	J-J	83	82 83	7	81 1/4 94 1/4	
Chic Mifw St Paul & Pac RR	1st mtge 4s ser A	1994	J-J	--	97 99	--	96 103 1/4
Gen mtge 4 1/2s inc ser A	Jan 1 2019	Apr	53 1/2	52 1/2 53 1/2	101	48 1/2 65	
4 1/2s conv inc ser B	Jan 1 2044	Apr	44	43 44	54	38 1/4 54	
Chicago & North Western Ry	2nd mtge conv inc 4 1/2s	Jan 1 1999	Apr	48 1/4	47 1/4 49	179	47 59 1/4
1st mtge 3s ser B	1989	J-J	--	87 87	15	86 1/2 91 1/2	
Chicago Rock Island & Pacific Ry	1st mtge 4s series A	1994	J-J	--	107 1/4 107 1/2	3	106 107 1/2
△Gen mtge conv 4 1/2s ser A	Jan 2019	Apr	92 1/4	91 1/2 92 1/4	28	88 1/2 98 1/2	
Chicago St L & New Orleans 5s	1951	J-D	--	*102 1/8 104	--	102 1/4 103 1/8	
Gold 3 1/2s	1951	J-D	--	*99 1/2 --	--	101 1/8 102	
Memphis Div 1st gold 4s	1951	J-D	--	*101 1/4 --	--	99 1/2 101 1/4	
Chic Terre Haute & S'easter Ry	1st & ref M 2 1/2-4 1/4s	1994	J-J	74 1/2	74 1/2 75	5	74 1/2 80
Income 2 1/2-4 1/4s	1994	J-J	--	61 1/8 66	10	65 1/8 72 1/2	
Chicago Union Station	1st mtge 3 1/2s series F	1963	J-J	--	104 1/4 104 1/8	9	102 1/2 106 1/4
1st mtge 2 1/2s ser G	1963	J-J	--	102 102	14	101 103	
Chic & West'n Indiana conv 4s	1952	J-J	103 1/2	103 1/4 103 1/4	13	102 1/2 104 1/4	
1st & ref 4 1/2s series D	1962	M-S	--	104 104	9	101 1/4 106 1/4	
Cinc Gas & Elec 1st mtge 2 1/2s	1975	A-O	102 1/2	102 1/2 102 1/2	5	100 102 1/2	
1st mortgage 2 1/2s	1978	J-J	--	--	--	102 1/4 102 1/4	
Cincinnati Union Terminal	1st mtge gtd 3 1/2s series E	1969	F-A	--	*100 1/8 111	--	106 111
1st mtge 2 1/2s ser G	1974	F-A	102 1/2	102 1/2 102 1/2	6	99 102 1/2	
City Ice & Fuel 2 1/2s debts	1966	J-D	--	*94 94	--	92 96	
City Investing Co 4s debts	1961	J-D	--	83 83	5	79 83 1/2	
Cleve Cin Chic & St Louis Ry	General gold 4s	1993	J-D	--	70 71 1/2	7	65 1/2 86 1/4
General 5s series B	1993	J-D	--	*99 99	--	98 1/2 108 1/2	
Ref & Impt 4 1/2s series E	1977	J-J	62 1/2	61 62 1/2	45	54 1/2 68 1/2	
Cin Wab & Mich Div 1st 4s	1991	J-J	--	*55 55	50	62 1/2 62 1/2	
St Louis Div 1st coll trust 4s	1990	M-N	--	77 1/2 79	5	77 1/2 87 1/2	
Cleveland Electric Illum 3s	1970	J-J	--	106 1/2 107	29	104 1/2 107	
1st mortgage 3s	1982	J-D	--	*106 1/8 --	--	104 1/4 105 1/4	
Cleveland & Pittsburgh RR	Series D 3 1/2s gtd	1950	F-A	--	--	--	101 101 1/4
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	--	*96 96	--	96 101 1/4	
Cleveland Union Terminals Co	1st mtge 5 1/2s series A	1972	A-O	106 1/4	106 106 1/4	11	104 1/4 108 1/2
1st mtge 5s series B	1973	A-O	105 1/2	105 105 1/2	11	102 1/2 106 1/2	
1st mtge 4 1/2s series C	1977	A-O	101 1/2	101 1/2 102	18	98 1/2 103 1/2	
Colorado & Southern Ry	4 1/2s (stamped modified)	1980	M-N	45 1/2	44 45 1/2	15	39 1/2 50 1/2
Colorado Fuel & Iron Corp	1st mtge & coll tr 4s	1964	A-O	--	*98 100 1/2	--	98 100
Columbia Gas & Electric Corp	3 1/2s debentures	1971	M-S	--	103 1/4 103 1/8	13	101 1/4 103 1/8
Columbia Gas System, Inc	3 1/2s debentures	1973	A-O	--	105 1/4 105 1/4	10	103 1/2 105 1/2
Columbus & Sou Ohio El 3 1/2s	1970	M-S	--	*101 1/2 102 1/2	--	100 1/2 100 1/2	
Columbus & Toledo 1st extl 4s	1958	F-A	--	*106 --	--	--	
Commonwealth Edison Co	1st mtge 3s series L	1977	F-A	106 1/2	106 1/2 106 1/2	19	104 106 1/2
1st mtge 3s series N	1978	J-D	105 1/4	105 1/4 105 1/4	2	104 105 1/4	
2s f debentures	1999	A-O	--	*103 1/2 --	--	101 1/2 102 1/2	
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	--	*102 1/2 --	--	102 1/2 104 1/2	
Conn River Pwr s f 3 1/2s A	1961	F-A	106 1/4	106 1/4 106 1/4	6	106 106 1/4	
Consolidated Cigar Corp 3 1/2s	1965	A-O	--	*104 1/2 --	--	101 104 1/2	
Consolidated Edison of New York	1st & ref mtge 2 1/2s ser A	1982	M-S	--	100 1/4 100 1/4	11	96 100 1/4
1st & ref mtge 2 1/2s ser B	1977	A-O	98 1/2	98 1/2 98 1/2	4	94 1/2 98 1/2	
1st & ref mtge 2 1/2s ser C	1972	J-D	101 1/2	101 1/2 101 1/2	1	98 1/2 101 1/2	
1st & ref 3s series D	1972	M-N	--	105 1/2 105 1/2	6	102 1/2 105 1/2	
1st & ref mtge 3s ser E	1979	J-J	105 1/2	105 105 1/2	23	102 1/2 105 1/2	
3s conv debentures	1963	J-D	109 1/8	109 109 1/8	172	105 1/2 109 1/2	
Consolidated Natural Gas 2 1/2s	1968	A-O	--	*103 1/2 103 1/2	--	101 1/2 103	
Consumers Power 1st mtge 2 1/2s	1975	M-S	103 1/2	103 1/2 103 1/2	18	100 1/2 103 1/2	
Continental Baking 3s debts	1965	J-J	--	*101 1/2 --	--	99 101 1/2	
Crucible Steel 1st mtge 3 1/2s	1966	M-N	--	*94 94	--	93 95 1/2	
△△Cuba Northern Ry 1st 5 1/2s	1942	J-D	--	*40 1/2 42 1/2	47	52	
△△Deposit receipts	1942	J-D	--	28			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 12

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High	No.	Low High						No.	Low High
Lake Sh & Mich Sou gold 3 1/2% 3 1/2% registered	1997	J-D	--	89 89	4	81 96 1/2	N Y & Harlem gold 3 1/2% Mtge 4s series A	2000	M-N	--	*100	--	100 100
Laurito Nitrate Co Ltd— △1st mtge income reg.	1978	Dec	--	91 1/2 91 1/2	3	74 1/2 90 1/2	Mtge 4s series B	2043	J-J	--	99 1/2	--	100 100
Lehigh Coal & Navigation Co— 6% mtge 3 1/2% ser A	1970	A-O	--	*92 1/2 95	--	91 1/2 97	N Y Lack & West 4s series A	1973	M-N	--	*94 1/2 96 1/2	--	95 100
Lehigh Valley Coal Co— 6s stamped	1954	F-A	--	98 98	1	98 101 1/2	4 1/2% series B	1973	M-N	--	68 1/2 68 1/2	6	62 1/2 72 1/2
6s stamped	1964	F-A	--	*83 1/2	--	78 96 1/2	N Y New Haven & Hartford RR— 1st & ref mtge 4s ser A	2007	J-J	61	61 62 1/2	217	56 69 1/2
6s stamped	1974	F-A	--	72 72	4	72 93	△Gen mtge conv inc 4 1/2% ser A	2022	May	39 1/2	39 1/2 40 1/4	504	33 1/2 48 1/4
Lehigh Val Harbor Term gtd 5s	1954	F-A	66 1/2	66 1/2 66 1/2	3	56 1/2 70 1/2	Harlem River & Port Chester— 1st 4s	1964	M-N	--	*101 1/2 104	--	101 1/2 103 1/2
Lehigh Valley Ry Co NY 4 1/2% ext	1950	J-J	--	66 1/2 66 1/2	2	60 72 1/2	△N Y Ont & West ref 4s—June 1992	M-N	8%	8 1/2 9 1/2	76	6 11 1/2	
Lehigh Valley RR— 4s stamped modified	2003	M-N	35 1/2	35 35 1/2	350	30 41 1/2	△General 4s	1985	J-D	--	3 1/2 4	16	2 1/2 5
4s registered	2003	M-N	34 1/2	34 1/2 34 1/2	15	30 40	N Y Power & Light 1st mtge 2 1/2% N Y & Putnam 1st cons 4s	1975	M-N	101 1/2	101 1/2 101 1/2	23	98 1/2 101 1/2
4 1/2% stamped modified	2003	M-N	38 1/2	37 1/2 38 1/2	45	32 46 1/2	N Y State Elec & Gas 2 1/2% N Y Steam Corp 1st 3 1/2%	1977	J-J	--	55 1/2 55 1/2	1	50 63 1/2
4 1/2% registered	2003	M-N	37 1/2	37 1/2 38	23	31 42 1/2	IN Y Susquehanna & Western RR— 1st 4s refunding 5s	1973	J-J	--	104 1/2 105	8	104 1/2 107 1/2
6s stamped modified	2003	M-N	42	41 1/2 42 1/2	22	35 49 1/2	△2d gold 4 1/2%	1937	F-A	--	36 36	75	33 46 1/2
Gen cons mtge 4s ser A w/1	2003	M-N	51 1/2	51 1/2 52 1/2	10	50 52 1/2	△General gold 5s	1940	F-A	--	35	28 35	
4 1/2% series B w/1	2003	M-N	55 1/2	55 1/2 55 1/2	18	54 1/2 56	△Terminal 1st gold 5s	1943	M-N	--	15 1/2	14 22	
5s series C w/1	2003	M-N	58	58	--	56 60	N Y Telephone 2 1/2% ser D	1982	J-J	--	*63 1/2 68	--	62 1/2 75
△4s series D w/1	2003	M-N	28 1/2	28 1/2 29	16	27 29 1/2	Ref mtge 3 1/2% ser E	1978	F-A	--	100 101 1/2	10	97 1/2 101 1/2
△4 1/2% series E w/1	2003	M-N	31 1/2	31 1/2 31 1/2	45	30 32 1/2	Ref mtge 3 1/2% series F	1981	J-J	--	105 1/2 105 1/2	3	103 1/2 106 1/2
△5s series F w/1	2003	M-N	*33	--	--	32 32	Niagara Falls Power 3 1/2% Norfolk Southern Ry Co— △Gen mtge 5s conv inc	1966	M-N	--	108 1/2 108 1/2	1	108 1/2 109 1/2
Lehigh Valley Terminal Ry ext 8s	1951	A-O	--	70 70	1	61 74	△Gen mtge 5s conv inc	2014	A-O	77	75 77	15	72 85
Lexington & Eastern Ry 1st 5s	1988	A-O	--	122 122	1	120 123 1/2	Norfolk & Western Ry 1st gold 4s	1966	A-O	--	129 1/2 129 1/2	5	128 129 1/2
Liggett & Myers Tobacco 5s	1951	A-O	--	106 1/2 106 1/2	31	106 1/2 108 1/2	Northern Central gen & ref 5s	1974	M-S	--	111 111	5	111 112 1/2
Little Miami gen 4s series A	1962	M-N	*100	--	--	Gen & ref 4 1/2% series A	1974	M-S	--	--	--	105 107 1/2	
△Lombard Electric 7s series A	1953	J-D	--	--	--	Northern Pacific Railway— Prior lien 4s	1997	Q-J	102 1/2	102 1/2	69	97 106 1/2	
Lorillard (P) Co deb 6s— 3s debentures	1951	F-A	--	*106 1/2	--	4s registered	1997	Q-J	--	100 101	--	94 1/2 101 1/2	
Louisville Gas & Elec 3 1/2%	1966	M-S	104 104	--	102 1/2 104 1/2	General lien 3s	Jan 1 2047	Q-J	62	62 62 1/2	62	56 64 1/2	
1st & ref mtge 3s	1978	M-S	--	106 106	106 1/2 108 1/2	Ref & imp 4 1/2% series A	2047	Q-A	--	58 1/2 58 1/2	1	54 61 1/2	
Louisville & Nashville RR— 1st & ref M 3 1/2% series F	2003	A-O	--	*90 1/2 100	--	Ref & imp 5s series C	2047	J-J	--	77 1/2 80	15	72 88	
1st & ref M 2 1/2% series G	2003	A-O	--	*81 1/2 84	--	Ref & imp 5s series D	2047	J-J	--	*87 1/2 89	--	83 95	
1st & ref M 3 1/2% ser H	2003	A-O	--	99 1/2 99 1/2	--	Coll trust 4 1/2%	1978	J-J	88	87 1/2 88 1/2	5	81 95	
St Louis Div 2d gold 3s	1960	M-S	92 92	1	92 1/2 93 1/2	Northern States Power Co— (Minn) 1st mtge 2 1/2%	1974	M-S	100 100	98 1/2 101	54	95 1/2 103 1/2	
Atl Knox & Cinc Div 4s	1958	M-S	--	106 1/2 106 1/2	--	1st mtge 2 1/2%	1975	A-O	--	100 101	27	98 1/2 101	
Macy (R H) & Co 2 1/2% deba	1973	M-N	--	101 1/2 101 1/2	--	1st mtge 2 1/2%	1975	J-J	--	*101 1/2 101	--	97 97	
Maine Central RR 4 1/2% ser A	1960	J-D	--	68 68 1/2	9	67 1/2 71 1/2	1st mtge 3s	1975	M-S	--	101 1/2 101	--	97 97
1st mtge & con 4s ser B	1954	J-D	--	*87 1/2 92 1/2	--	1st mtge 3s	1977	A-O	--	101 1/2 101	--	97 97	
Manati Sugar 4s sink fund	Feb 1 1957	M-N	*85 85	87	--	1st mortgage 3s	1979	M-S	--	--	--	--	
Manila RR (Southern Lines) 4s	1959	M-N	--	61	61	--	Northwestern Bell Telephone— 3 1/2% debentures	1978	M-N	--	*105 105	--	105 107 1/2
May Dept Stores 2 1/2% deba	1973	J-J	--	100 100 1/2	107	109 1/2							
Mead Corp 1st mtge 3s	1968	J-D	--	*102 102 1/2	--	100 103							
Metropolitan Edison 1st mtge 2 1/2% Michigan Bell Telephone Co— 3 1/2% debentures	1974	M-N	103 1/2	102 1/2 103 1/2	6	100 103 1/2							
Michigan Central— Jack Lans & Sag 3 1/2% 1st gold 3 1/2%	1951	A-O	--	*106 106	--	103 1/2 106 1/2							
Ref & impt 4 1/2% series C	1979	M-N	--	101 102 1/2	--	100 100							
Michigan Cons Gas 1st mtge 3 1/2% <td>1969</td> <td>M-N</td> <td>108 1/2</td> <td>108 1/2 108 1/2</td> <td>4</td> <td>105 1/2 108 1/2</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	1969	M-N	108 1/2	108 1/2 108 1/2	4	105 1/2 108 1/2							
1st mtge 2 1/2%	1969	M-N	--	*98 1/2	--	98 100							
1st mtge 3 1/2%	1969	M-N	--	105 1/2 105 1/2	1	102 1/2 105 1/2							
△Midland of N J 1st ext 5s	1940	A-O	--	49 49	3	49 62							
Minnesota Mining & Mfg 2 1/2%	1967	A-O	--	*102 102	--	101 102 1/2							
Mississippi St Paul & Sault Ste Marie— 1st mtge 4 1/2% inc ser A	Jan 1971	J-J	--	*73 1/2 84 1/2	--	79 87							
△Gen mtge 4 1/2% inc ser A	Jan 1991	J-J	--	45 1/2 45 1/2	12	41 53 1/2							
Mo Kansas & Texas 1st 4s	1990	J-D	69	68 1/2 69	12	66 1/2 74 1/2							
Missouri-Kansas-Texas RR— Prior lien 5s series A	1962	J-J	--	77 1/2</td									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED AUGUST 12

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
			Low High	No.	Low High					Low High	No.	Low High	
Public Service Elec & Gas Co— 3s debentures—1963	M-N	—	105 105	2	101 105		Texas Pacific-Missouri Pacific— Term RR of New Orleans 3 1/4s—1974	J-D	—	*101 1/2	—	—	100 102
1st & ref mtge 3 1/4s—1968	J-J	—	*108 1/2 109	—	107 1/2 109 1/4		J-J	48 1/2	48 1/2	50	116	41 1/2	
1st & ref mtge 3s—2037	J-J	—	*147 1/2	—	146 1/2 148		A-O	20	20	20 1/2	112	16 1/2 45 1/2	
1st & ref mtge 8s—2037	J-D	—	*217	—	215 220		J-D	—	*94	95 1/2	—	94 102	
1st & ref mtge 3s—1973	M-N	—	*105 1/2	—	104 106		M-S	—	*99	100 1/2	—	98 1/2 100 1/2	
1st & ref mtge 2 1/2s—1979	J-D	—	104 1/2 104 1/2	14	103 1/2 104 1/2								
Quaker Oats 2 1/2s deb—1964	J-J	—	*101 1/2	—	100 1/2 102 1/2								
Reading Co 1st & ref 3 1/4s ser D—1998	M-N	90 1/2	90 90 1/2	47	85 93 1/2								
Reynolds (R J) Tobacco 3s deb—1973	A-O	—	*105 105 1/2	—	102 1/2 105 1/2								
Rochester Gas & Elec Corp— Gen mtge 4 1/2s series D—1977	M-S	—	*119 1/2	—	117 118								
Gen mtge 3 1/2s series H—1967	M-S	—	—	—	—								
Gen mtge 3 1/2s series I—1967	M-S	—	—	—	—								
Gen mtge 3 1/2s series J—1969	M-S	—	*106 1/2	—	105 1/2 106 1/2								
△Rut-Canadian as stamped—1949	J-J	—	*8 10	—	7 1/2 10								
△Rutland RR 4 1/2s stamped—1941	J-J	—	10 10	4	8 1/2 12 1/2								
Saguenay Power 3s series A—1971	M-S	—	*101 1/2 102	—	97 1/2 101 1/2								
St Lawr & Adlr 1st gold 5s—1996	J-J	—	68 1/2	—	68 1/2 76								
2d gold 6s—1996	A-O	—	73 1/2 73 1/2	1	71 1/2 86								
St L Rocky Mt & P 5s stamped—1955	J-J	—	*99 101	—	97 100								
St Louis-San Francisco Ry Co— 1st mtge 4s series A—1997	J-J	84 1/2	84 1/2 86 1/2	260	83 88 1/2								
△2nd mtge inc 4 1/2s ser A—Jan 2022	May	53	51 53 1/2	177	46 1/2 61 1/2								
St Louis-Southwestern Ry— 1st 4s bond certificates—1989	M-N	—	109 110	11	105 110								
2d 4s inc bond ctfs—Nov 1989	J-J	—	91 1/2 91 1/2	3	85 1/2 92								
Gen & ref gold 5s series A—1990	J-J	103	102 103	33	101 103 1/2								
St Paul & Duluth 1st cons gold 4s—1968	J-D	—	107 1/2 107 1/2	5	106 1/2 107 1/2								
St Paul Union Dept 3 1/2s B—1971	A-O	—	*102 1/2	—	100 1/2 102 1/2								
Scioto V & N E 1st gtd 4s—1989	M-N	—	*126	—	127 128								
Seaboard Air Line RR Co— 1st mtge 4s series A—1998	J-J	—	102 1/2 102 1/2	85	100 102 1/2								
△Gen mtge 4 1/2s series A—Jan 2016	J-J	64 1/2	64 1/2 65 1/2	99	58 1/2 69 1/2								
Seagram (Jos E) & Sons 2 1/2s—1966	J-D	98	96 98	12	94 1/2 98								
Debentures 3s—1974	J-D	100 1/2	100 1/2 100 1/2	5	100 1/2 100 1/2								
Shell Union Oil 2 1/2s debts—1971	A-O	99	98 1/2 99 1/2	151	96 99 1/2								
△Silesian-Amer Corp coll tr 7s—1941	F-A	—	*47 54 1/2	—	25 54 1/2								
Skelly Oil 2 1/2s debts—1965	J-J	—	*102	—	100 101 1/2								
Socony-Vacuum Oil 2 1/2s—1976	J-D	—	97 1/2 98 1/2	25	95 98 1/2								
South & Nor Ala RR gtd 5s—1963	A-O	—	123 1/2 123 1/2	1	123 123 1/2								
Southern Bell Tel & Tel Co— 3s debentures—1979	J-J	—	104 104 1/2	10	100 1/2 104 1/2								
2 1/2s debentures—1985	F-A	101	100 1/2 101 1/2	87	94 1/2 101 1/2								
Southern Indiana Ry 2 1/2s—1994	J-J	70 1/2	70 1/2 71	4	70 1/2 77 1/2								
Southern Pacific Co— 1st 4 1/2s (Oregon Lines) A—1977	M-S	99 1/2	99 1/2 101 1/2	143	89 101 1/2								
Gold 4 1/2s—1969	M-N	90 1/2	90 92	45	74 1/2 95 1/2								
Gold 4 1/2s—1981	M-N	—	83 1/2 90	41	75 92 1/2								
San Fr Term 1st mtg 3 1/2s ser A—1975	J-D	—	100 1/2 100 1/2	7	100 101								
Southern Pacific RR Co— 1st mtge 2 1/2s series E—1986	J-J	—	89 1/2 90	35	84 90								
1st mtge 2 1/2s series F—1996	J-J	—	83 1/2 83 3/4	22	77 84 1/2								
1st mtge 2 1/2s series G—1961	J-J	—	95 95	25	92 1/2 95 1/2								
Southern Ry 1st cons gold 5s—1994	J-J	—	110 111	28	109 1/2 116 1/2								
Devel & gen 4s series A—1956	A-O	—	86 1/2 87 3/4	19	79 1/2 98								
Devel & gen 6s series A—1956	A-O	100 1/2	100 1/2 101	11	95 1/2 107								
Devel & gen 6 1/2s series A—1956	A-O	102 1/2	102 103	26	99 110								
Memphis Div 1st gold 5s—1996	J-J	—	*103 108	—	104 108								
St Louis Div 1st gold 4s—1951	J-J	—	101 1/2 101 1/2	6	101 1/2 104								
Southwestern Bell Tel 2 1/2s debts—1985	A-O	101 1/2	100 1/2 101 1/2	46	96 101 1/2								
△Spokane Internat 1st gold 4 1/2s—2013	M-N	—	107 1/2 107 1/2	5	103 1/2 107 1/2								
Standard Oil of Calif 2 1/2s debts—1966	J-J	—	104 1/2 104 1/2	1	102 1/2 104 1/2								
Standard Oil (N J) deb 2 1/2s—1971	F-A	98	96 1/2 98	72	93 1/2 98								
2 1/2s debentures—1974	J-J	102 1/2	102 103	43	101 1/2 103								
Sunday Oil Corp 2 1/2s debts—1966	J-J	—	97	97	1 97 97								
Swift & Co 2 1/2s debts—1972	J-J	—	*99 1/2	—	97 1/2 99 1/2								
2 1/2s debentures—1973	M-N	—	*103 1/2	—	101 1/2 102 1/2								
Terminal RR Assn of St Louis— Ref & imp M 4s series C—2019	J-J	—	*119	—	115 1/2 118 1/2								
Ref & imp 2 1/2s series D—1985	A-O	193	102 1/2 103	37	99 1/2 103								
Texas Corp 3s deb—1965	M-N	—	103 1/2 106 1/2	16	104 1/2 106 1/2								
Texas & New Orleans RR— 1st & ref M 3 1/4s series B—1970	A-O	—	*95 1/2 97	—	94 1/2 99								
1st & ref M 3													

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 12

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	Low
American Seal-Kap common	2	14	3 1/4 3 1/4	100	2 1/2 Jan	3 1/4 Mar	2 1/2 Jan
Amer Superpower Corp common	10c	14	5 1/2 5 1/2	46,000	5 1/2 Mar	5 1/2 Jan	5 1/2 Mar
\$6 series preferred	•	—	100 100 1/4	1,200	58 Jan	100 1/4 Aug	58 Jan
American Thread 5% preferred	8	—	4 1/2 4 1/2	500	4 1/2 May	4 1/2 Jan	4 1/2 Mar
American Writing Paper common	5	—	5 1/2 6	600	5 1/2 Feb	6 1/2 Apr	5 1/2 Jan
Anchor Post Products	3	—	—	—	4 1/2 Jun	5 1/2 Jan	4 1/2 Jan
Angerman Co Inc common	1	7 1/4	7 1/4 8	400	7 1/4 Feb	8 Mar	7 1/4 Jan
Anglo-Iranian Oil Co Ltd— Amer dep rts ord reg	21	—	—	—	12 1/2 Jun	17 1/2 Feb	12 1/2 Jan
Angostura-Wupperman	1	—	3 3	500	2 1/2 Feb	3 1/2 May	2 1/2 Jan
Apex-Elec Manufacturing Co	1	5 1/2	5 1/2 5 1/2	700	5 Jun	8 1/4 Jan	5 1/2 Jan
Appalachian Elec Pwr 4 1/2% pfd	100	109	107 1/2 109	450	103 1/4 Apr	109 1/2 July	103 1/4 Mar
Argus Inc.	—	2 1/2	2 1/2 2 1/2	800	1 1/2 Jun	3 1/2 Jan	2 1/2 Jan
Arkansas Natural Gas common Common class A non-voting 6% preferred	10	9 1/2	9 1/2 10	10,600	5 1/2 Jan	10 1/2 Aug	5 1/2 Jan
Arkansas Power & Light 7% pfd	—	114 1/2 114 1/2	10	—	113 1/2 Jan	114 1/2 Mar	113 1/2 Jan
Aro Equipment Corp	2.50	—	7 7 1/4	1,700	6 Jun	8 1/2 Apr	7 1/2 Jan
Ashland Oil & Refining Co	—	17	16 1/2 17	3,900	14 1/2 Jun	19 1/2 Jan	16 1/2 Jan
\$1.20 conv preferred	—	22 1/4	22 1/4 22 1/4	600	21 1/4 Jun	23 1/2 Feb	22 1/4 Jan
Aspinook (The) Corp	—	—	8 1/2 8 1/2	800	6 1/2 Jun	8 1/2 Aug	8 1/2 Jan
Associated Electric Industries	—	—	—	—	6 1/2 July	7 1/2 Feb	6 1/2 Jan
American dep rts reg	21	—	1/2 1/2	100	1/2 Mar	5 1/2 Jan	1/2 Jan
Associated Laundries of America	—	—	21 1/2 22 1/2	275	16 1/2 Feb	22 1/2 Jan	16 1/2 Jan
Associated Tel & Tel class A	—	2 1/2	2 1/2 2 1/2	3,600	1 1/4 May	3 1/4 Jan	2 1/2 Jan
Atlantic Coast Fisheries	—	—	—	—	35 July	51 1/2 Jan	—
Atlantic Coast Line Co	50	—	5 1/2 5 1/2	16,900	4 Jun	6 Jan	5 1/2 Jan
Atlan Corp warrants	—	—	14 1/2 14 1/2	1,500	11 Jun	21 1/2 Jan	14 1/2 Jan
Automatic Steel Products Inc	—	—	—	—	4 1/4 Jan	5 1/2 May	—
Avery (B P) & Sons common 5% preferred	8	8	8 1/2 8 1/2	1,500	6 1/2 July	8 1/2 Jan	8 1/2 Jan
Ayrshire Collieries Corp com	—	10	9 1/2 10 1/2	900	8 Mar	11 1/2 Apr	9 1/2 Jan
—	—	11 1/2 11 1/2	400	10 Jun	15 1/2 Jan	11 1/2 Jan	

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Babcock & Wilcox Co	—	53	53 54 1/2	2,300	41 Jun	55 1/2 Mar	—
Baldwin Locomotive— 7% preferred	50	—	8 1/2 8 1/2	100	32 1/2 Mar	36 1/2 Jan	8 1/2 Aug
Baldwin Rubber Co common	1	8 1/2	8 1/2 8 1/2	—	7 Feb	8 1/2 Aug	8 1/2 Jan
Banco de los Andes— American shares	—	—	—	—	4 1/2 July	6 Jun	—
Barium Steel Corp	—	4	3 1/2 4 1/2	8,900	3 Jun	6 Jan	3 1/2 Jan
Barlow & Seelig Mfg— \$1.20 convertible A common	5	—	14 1/2 15	100	13 1/2 Feb	16 1/4 Jan	14 1/2 Jan
Basic Refractories Inc	—	6 1/2	6 1/2 6 1/2	500	5 1/2 Feb	7 1/2 May	6 1/2 Jan
Baumann (L) & Co common	—	—	—	—	10 1/2 Jun	14 Mar	—
Beau-Brummel Ties common	—	—	5 5 1/2	300	4 1/2 May	5 1/2 Jan	—
Beck (A S) Shoe Corp	—	10 1/2	10 1/2 10 1/2	100	8 1/2 Mar	10 1/2 July	10 1/2 Jan
Bellanca Aircraft common	—	—	1 1/2 1 1/2	300	1 1/2 Jan	2 Apr	—
Bell Tel of Canada common	50	36 1/2	36 1/2 36 1/2	300	33 1/2 Feb	37 1/2 Apr	36 1/2 Jan
Benrus Watch Co Inc	—	7	6 1/2 7	700	6 1/2 Jun	9 Jan	6 1/2 Aug
Benson & Hedges common Convertible preferred	—	42 46	42 46 110	—	26 1/4 Jan	46 Aug	42 46
Bickford's Inc common	—	44 46	44 46 780	—	35 1/2 Jan	46 Aug	44 46
Birdsboro Steel Fdry & Mach Co com	—	14	13 1/2 14	250	13 Jun	14 1/2 Jan	13 1/2 Jan
Blauner's common	—	—	6 1/2 6 1/2	400	6 1/2 May	7 1/2 Jan	6 1/2 Jan
Blue Ridge Corp common	—	—	3 1/2 3 1/2	6,300	2 1/2 Feb	3 1/4 Aug	3 1/2 Jan
Blumenthal (S) & Co common	—	7 1/2	6 1/2 7 1/2	1,500	5 1/2 Jun	7 1/2 Aug	7 1/2 Jan
Bohack (H C) Co common 5 1/2% prior cum pfd	—	35 1/2	35 1/2 37	225	23 1/2 Apr	37 1/2 Aug	35 1/2 Jan
Borne, Scrymser Co	100	69	68 72	180	62 Mar	74 Feb	68 Jan
Bourjouis Inc	—	—	—	—	13 1/2 Jun	21 1/2 Jan	—
Brazilian Traction Light & Power	—	—	17 17 1/2	3,000	15 1/2 Jan	18 Apr	—
Breeze Corp common	—	5	5 1/2 5 1/2	600	3 1/2 May	6 Jan	5 1/2 Jan
Bridgeport Gas Light Co	—	5	5 1/2 5 1/2	100	21 1/2 Apr	23 Aug	5 1/2 Jan
Brillo Mfg Co common Class A	—	—	16 16	100	13 1/2 Feb	16 1/2 Jun	—
British-American Oil Co	—	—	21 1/2 21 1/2	100	19 1/2 Mar	21 1/2 May	—
British-American Tobacco— Amer dep rts ord bearer	—	—	—	—	10 Apr	11 1/2 Jan	—
Amer dep rts ord reg	21	—	—	—	8 July	11 1/2 Feb	—
British Celanese Ltd— Amer dep rts ord reg	100	—	—	—	1 1/2 July	2 Jan	—
British Columbia Power class A Class B	—	—	23 1/2 23 1/2	100	21 1/2 Mar	23 1/2 Apr	23 1/2 Jan
Brown Forman Distillers	—	2	2 2	200	1 1/2 Jun	2 1/2 Jan	2 1/2 Jan
4% cum junior pfd	10	12 1/2	10 12 1/2	7,800	8 1/2 Jun	12 1/2 Aug	12 1/2 Jan
Brown Rubber Co common	—	5 1/2	5 1/2 5 1/2	3,900	4 1/2 Feb	5 1/2 Jan	5 1/2 Jan
Bruce (E L) Co common	2.50	11 1/2	10 1/2 12	8,900	7 1/2 Jun	12 Aug	11 1/2 Jan
Bruck Mills Ltd class B	—	17 1/2	17 1/2 17 1/2	100	14 1/2 July	20 1/2 Jan	17 1/2 Jan
Buckeye Pipe Line	—	11	11 11 1/2	1,400	10 1/2 July	11 1/2 Mar	11 1/2 Jan
Bunker Hill & Sullivan	2.50	15 1/2	15 1/2 16 1/2	800	12 1/2 Jun	22 1/2 Jan	15 1/2 Jan
Burd Piston Ring Co	—	8	8 8	300	6 1/2 Jun	12 1/2 Feb	8 1/2 Jan
Burma Corp Amer dep rts	—	7 1/2	7 1/2 7 1/2	12,500	7 1/2 Jun	9 1/2 Jan	7 1/2 Jan
Burry Biscuit Corp	12 1/2	2 1/2	2 1/2 2 1/2	6,900	1 1/2 Jan	2 1/2 May	2 1/2 Jan

C

Cable Electric Products common	—	—	3 1/4 3 1/2	300	2 1/2 Jun	4 1/2 Jan	—
Cables & Wireless— American dep rts 5% pfd	51	—	—	—	1 1/2 July	2 1/4 Jun	—
Calamba Sugar Estate	—	—	—	—	3 1/2 Jun	8 1/2 Mar	—
Calgary & Edmonton Corp Ltd	—	4 1/2	3 1/2 4 1/2	33,700	3 1/2 Jun	5 1/2 Jan	4 1/2 Jan
Calif Cotton Mills Co	—	—	7 1/2 7 1/2	5,200	7 1/2 Feb	8 1/2 Aug	—
California Electric Power	—	7 1/2	7 1/2 7 1/2	5,200	6 1/2 May	7 1/2 Aug	7 1/2 Jan
Camden Fire Insurance	—	—	—	—	19 1/2 Jun	22 Mar	—</td

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 12

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
Par		Low	High		Low	High
Port Pitt Brewing Co.	1	11	11 1/4	300	8 1/2 May	11 1/4 Aug
Pox (Peter) Brewing	1.38	10	9 1/4	2,200	6 1/2 Jun	10 1/2 Aug
Franklin Simon & Co Inc common	1	8	8	900	5 Jan	8 1/2 Mar
4 1/2 % conv preferred	50	26	26	50	23 1/2 Mar	26 Aug
Fuller (Geo A) Co	8	8 3/4	9	600	7 1/2 Jun	9 1/2 Apr

G

Gatineau Power Co common	•	—	—	—	14 1/4 Mar	15 1/4 Apr
5 % preferred	100	—	—	—	88 1/2 July	92 1/2 Feb
Gelman Mfg Co common	1	47 1/2	47 1/2	400	4 1/2 Jun	8 Mar
General Alloys Co	•	1 1/8	1 1/8	100	1 Jun	1 1/2 Apr
General Builders Supply Corp com	1	3 1/4	3 1/4	2,200	2 1/2 Jun	3 1/2 Jan
8 % conv preferred	25	23 3/4	23 3/4	125	22 1/2 Feb	23 3/4 Aug
General Electric Co Ltd	•	—	—	—	7 1/2 Jun	8 1/2 Jan
Amer dep rcts ord reg	21	—	—	—	5 1/2 Jun	6 1/2 Mar
General Finance Corp common	1	—	5 1/2	1,300	5 1/2 Jun	6 1/2 Mar
5 % preferred series A	10	—	5 1/2	—	7 1/2 Jun	8 1/2 Feb
General Fireproofing common	•	35 3/8	36	700	29 1/4 Jun	36 Aug
General Outdoor Adv 6 % pfd	100	—	100	—	103 Jun	103 Jun
General Phoenix Corp	1	3 3/4	3 7/8	1,300	3 1/2 Jan	5 1/2 Feb
General Plywood Corp common	50c	—	2 1/8	1,600	1 1/2 July	4 Jan
General Public Service 86 preferred	•	—	—	—	95 Jan	100 May
Georgia Power 86 preferred	•	—	—	—	x11 1/2 Jun	116 Mar
83 preferred	•	—	—	—	105 1/2 Jun	106 1/2 Feb
Gerity-Mich Corp	1	4 1/8	4 1/8	600	3 1/2 Jun	4 Aug
Giant Yellowknife Gold Mines	1	5 3/8	5 3/8	4,300	4 Jan	6 1/2 Aug
Gilbert (A C) common	•	14	14	100	12 1/2 July	18 1/2 Jan
Gilchrist Co	•	—	10 1/2	100	9 1/2 Jan	10 1/2 July
Giadding McBean & Co	25	—	—	—	—	—
Glen Alden Coal	•	18	17 1/2	3,000	16 Jun	21 1/4 Jan
Glenmore Distilleries class B	1	10 1/2	10 1/2	1,500	9 1/2 Jun	11 1/2 Jan
Globe-Union Inc	8	—	15	700	13 1/2 Jan	16 Aug
Gobel (Adolf) Inc common	1	1 3/4	1 3/4	400	1 1/2 Jun	2 1/2 Jan
Godchaux Sugars class A	•	41	40 3/4	41	35 Jun	43 Jan
Class B	•	28 1/2	30 1/2	350	21 Mar	30 1/2 Aug
\$4.50 prior preferred	•	—	—	—	74 1/2 Jan	80 Feb
Goldfield Consolidated Mines	1	7 1/2	7 1/2	3,900	3 1/2 Jun	4 1/2 Jan
Goodman Mfg Co	50	—	—	—	48 Jun	53 1/2 Jan
Gorham Inc class A	•	—	—	—	3 1/2 Jun	5 1/2 Jan
Gorham Mfg common	10	—	56 1/4	57 1/2	250	49 1/2 Mar
Graham-Paige Motors 8 % conv pfd	25	—	7 1/2	7 1/2	100	6 Jun
Grand Rapids Varnish	1	—	5 3/4	100	5 Jun	8 Jan
Gray Mig Co	8	—	10 1/2	300	7 Feb	11 1/2 Apr
Great Atlantic & Pacific Tea Non-voting common stock	•	122	x120	122	1,100	103 1/2 Feb
7 % 1st preferred	100	—	x135 1/2	136 1/2	110	125 1/2 Jun
Great Northern Paper	25	38 3/4	36 1/2	1,450	32 Jun	38 1/2 Mar
Grocery Stores Products common	25c	—	8 1/2	8 1/2	100	7 1/2 Jun
Gulf States Utilities 84.40 pfd	100	—	—	—	102 Feb	106 1/2 Mar
Gypsum Lime & Alabastine	•	—	—	—	—	13 1/2 Apr

H

Hall Lamp Co	•	5 1/8	4 5/8	700	4 1/2 Apr	6 1/2 Jan
Hamilton Bridge Co Ltd	•	—	—	—	7 1/2 Mar	9 1/2 May
Hammermill Paper common	5	—	—	—	12 Jun	17 1/2 Mar
Hartford Electric Light	25	—	—	—	44 1/2 Jun	x50 1/2 Jan
Hartford Rayon common	1	1 3/8	1 3/8	800	1 1/2 Jun	2 1/2 Jan
Harvard Brewing Co	1	1 3/8	1 3/8	800	1 1/2 July	2 1/2 July
Hathaway Bakeries Inc	1	—	—	—	8 1/2 Mar	10 1/2 July
Haseltine Corp	•	12 1/2	12 1/2	300	11 Jan	15 1/2 Feb
Hearn Dept Stores common	8	—	7 1/2	500	6 Jun	8 1/2 Apr
Hecla Mining Co	25c	10 1/2	10 1/2	900	8 1/2 Jun	12 1/2 Feb
Helena Rubinstein common	•	—	—	—	8 1/2 July	12 1/2 May
Class A	•	—	—	—	10 1/2 Mar	10 1/2 July
Heller Co common	2	—	—	100	9 1/2 Jan	11 May
5 1/2 % preferred w w	100	—	91	100	96 Jan	96 Jan
4 % preferred w w	100	—	68	74	54 May	54 May
Henry Holt & Co common	1	—	8 1/2	300	5 1/2 Feb	8 1/2 May
Hoe (R) & Co class A	10	—	40 1/2	42	39 1/2 Jun	48 1/2 Jan
Hollinger Consolidated G M	5	—	8 3/4	2,000	7 1/2 Jun	11 Apr
Holly Stores Inc	1	—	3 3/4	4	3 Jan	4 Aug
Holophane Co common	•	26 3/4	26 1/2	300	26 1/2 Jun	31 Jan
Horder's Inc	•	12 1/2	12 1/2	200	12 1/2 Aug	17 1/2 Jan
Hormel (Geo A) & Co	15	—	—	—	40 1/2 Jun	42 1/2 May
Horn & Hardart Baking Co	•	—	—	133	144 Jan	32 1/2 May
Horn & Hardart common	•	30 1/2	32	650	30 1/2 Feb	32 1/2 May
Hubbell (Harvey) Inc common	5	—	—	—	106 1/2 May	111 1/2 Aug
Humble Oil & Refining	•	20	20	300	17 1/2 Jun	21 Jan
Hurd Lock & Mfg Co	5	75 3/8	75 3/8	4,400	68 1/2 Jun	79 1/2 Jan
Hussman Refrigerator \$2.25 pfd Common stock warrants	•	—	40 1/2	42	2 1/2 Jan	4 Apr
Huyler's common	1	—	4 1/2	500	1 1/2 Jun	3 1/2 Jan
1st conv preferred	1	14	11 3/4	875	10 1/2 Jun	22 1/2 Jan
Hydro-Electric Securities	•	—	2 2/8	2 2/8	2 Feb	2 1/2 Aug
Hygrade Food Products	8	13 1/8	13 1/8	500	11 1/2 Jun	18 Jan

I

Illinois Zinc Co common	•	—	6	6 1/4	600	5 1/2 July	10 1/2 Jan
Imperial Chemical Industries Amer dep rcts registered	21	—	3 3/8	3 7/8	100	3 1/2 Aug	4 3/4 Feb
Imperial Oil (Canada) coupon Registered	•	16	15 3/4	16 1/4	9,500	13 1/2 Feb	17 1/2 May
Imperial Tobacco of Canada	8	15 7/8	15 7/8	1,500	14 1/2 Feb	17 1/2 May	
Imperial Tobacco of Great Britain & Ireland	21	—	11 3/4	12 1/4	800	11 1/2 Jan	12 1/2 Jun
Indianapolis Pwr & Light 4 % pfd	100	—	94 1/2	95	110	88 1/2 Jan	98 Apr
Insurance Co of North America	16	109 3/4	106	109 3/4	1,150	98 1/2 Jun	110 1/2 Feb
International Cigar Machinery International Hydro-Electric Preferred \$3.50 series	50	—	12 1/2	12 1/2	200	10 1/2 Jan	12 1/2 Apr
International Metal Industries A Registered shares	•	59 5/8	58 3/4	60 1/4	2,300	47 Jan	60 1/4 Aug
International Products	10	—	7 1/8	7 1/4	1,700	20 1/2 Feb	22 Feb
International Safety Razor B Investors Royalty	10	—	12	12 1/2	1,000	6 1/2 Mar	8 1/2 Apr
Iron Fireman Mfg v t c	•	14 1/4	13 3/4	14 1/2	1,000	1 1/2 Feb	1 1/2 Jan</

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED AUGUST 12

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					Par	Low	High	Par	Low	High	
N Y Auction Co common	•	7 1/4 7 1/4	100	7 1/4 Aug 8 1/2 Jan	St Lawrence Corp Ltd common	1	5	5	1,300	3 1/2 May 6 1/2 Jan	
N Y & Honduras Rosario	10	29 1/2 30	150	26 3/4 Feb 30 1/4 Apr	1st conv preferred	49	18	16 1/4 18 1/4	1,000	14 1/2 Jun 19 1/2 Jan	
N Y Merchandise	10	10 1/4 10 1/4	100	10 Jun 13 1/2 Feb	Salt Dome Oil Co	1	6	5 1/2 6 1/2	3,300	4 1/2 Jun 11 1/2 Jan	
N Y Shipbuilding Corp		Founders shares	1	18 18 200	15 1/2 Jun 20 Apr	Samson United Corp common	1	1 1/2	1 1/2 1 1/2	700	1 1/2 July 2 1/2 Mar
Niagara Hudson Power common	1	12 1/2 12 1/2	52,200	7 1/2 Jan 12 1/2 Aug	Savoy Oil Inc (Del)	25c	1 1/2	1 1/2 1 1/2	600	1 1/2 Jun 2 1/2 Jan	
5% 1st preferred	100	101 1/4 101 1/4	200	94 1/2 Mar 101 1/4 Aug	Sayre & Fisher Brick Co	1	—	x 2 1/2 x 3	1,300	2 1/2 Jun 3 1/2 Jan	
5% 2d preferred	100	96 1/2 98	110	92 1/2 Jan 98 Aug	Schulte (D A) Inc common	1	—	1 1/2 1 1/2	1,000	1 Jun 2 1/2 July	
Class B optional warrants		1/8 1/8	500	1/8 Feb 1/4 Jan	Scovill Manufacturing	25	24 1/4	24 1/4 25 1/4	1,300	20 1/4 July 28 2/4 Jan	
Niagara Share Corp common	5	11 1/2 11 1/2	900	9 1/4 Jan 11 1/4 Aug	Scullin Steel Co common	•	12	12 1/2 12 1/2	200	10 Jun 19 1/2 Jan	
Niles-Bement-Pond	•	9 1/4 9 1/4	2,800	7 1/2 Jan 9 1/2 Mar	Securities Corp General	1	1 1/8	1 1/8 1 1/8	2,400	1 Aug 2 Apr	
Nineteen Hundred Corp common	5	11 1/2 11 1/2	1,000	8 1/2 Apr 11 1/2 Aug	Seeman Bros Inc	•	—	—	—	15 Jun 17 1/2 Jan	
Nipissing Mines	•	7 1/2 7 1/2	600	3 1/4 Apr 1 Apr	Segal Lock & Hardware	1	1 1/4	1 1/4 1 1/2	5,300	7 1/2 Jun 1 1/2 Aug	
North American Rayon class A	•	31 1/2 32	300	26 1/2 Apr 37 1/2 Jan	Selby Shoe Co	•	13 1/2	13 1/2 13 1/2	50	12 1/2 July 16 1/2 Feb	
Class B common	•	32 1/2 32 1/2	100	28 Mar 37 Jan	Selected Industries Inc common	1	2 1/2	2 1/2 3	13,400	2 1/2 Jun 3 1/2 Jan	
North American Utility Securities	•	2 1/2 2 1/2	700	1 1/2 Feb 2 1/2 Jun	Convertible stock	5	18 1/4	18 1/4 19	4,000	15 Jun 19 1/2 Jan	
North Central Texas Oil	8	11 1/2 11 1/2	800	10 1/2 July 15 1/2 Jan	\$5.50 prior stock	25	75 1/2	75 1/2 80	200	7 1/2 May 80 Aug	
Northeast Airlines	1	2 1/2 2 1/2	2,200	2 1/2 Jan 3 1/4 Apr	Allotment certificates	—	—	—	—	76 May 80 Aug	
North Penn RR Co	50	—	105 1/4 106 1/2	30	101 1/4 Jan 106 1/2 Aug	Semler (R B) Inc	1	3 3/4	3 1/4 3 3/4	300	3 Jan 5 Jan
Northern Indiana Pub Serv 5% pfd	100	—	6 1/2 5 1/2	5,300	5 1/4 May 11 1/2 Jan	Sentinel Radio Corp common	1	2 1/2	2 1/2 2 1/2	100	2 Jun 4 1/2 Jan
Northrop Aircraft Inc	1	—	—	500	13 1/2 May 15 1/2 Jan	Bentley Safety Control	1	—	5/8 5/8	200	1/2 Jun 11 1/2 Apr
Novadel-Agene Corp	•	14 1/2 13 1/2	14 1/2	—	—	Serrick Corp class B	1	11	11	200	8 1/2 Jun 13 1/2 Jan
O	—	—	—	—	—	Seton Leather common	•	8 3/4	8 3/4 9 1/2	300	8 1/2 Jun 11 1/2 Feb
Ogden Corp common	500	2 1/2 2 1/2	2,600	2 Feb 2 1/2 Jan	Shattuck Denn Mining	5	2 1/2	2 1/2 3 1/2	5,900	2 1/2 Jun 3 1/2 Apr	
Ohio Brass Co class B common	•	37 37	50	32 1/2 Jun 40 1/2 Mar	Shawinigan Water & Power	20	19 1/2	19 1/2 20	700	19 1/2 Aug 22 1/2 Apr	
Ohio Power 4 1/2% preferred	100	110 110	270	106 1/4 Feb 112 Jan	Sheller Mfg Co	1	14 1/4	14 1/4 15 1/4	900	10 1/4 Jun 15 1/4 Aug	
Oklahoma Natural Gas	15	29 1/2 29 1/2	30 1/2	27 1/2 July 31 1/2 Apr	Sherwin-Williams common	25	59 1/2	59 1/2 60	600	53 Jan 60 Mar	
Old Poindexter Distillery	1	—	9 9	200	8 1/2 Jun 9 1/2 Feb	4% preferred	100	—	—	—	105 1/2 Mar 109 1/2 July
Oliver United Filters class B	•	—	—	—	11 Aug 14 Mar	Sherwin-Williams of Canada	•	—	—	—	18 Mar 20 Jan
Omar Inc	1	—	—	—	11 Apr 14 Jan	Shoe Corp of America class A	•	12 1/2	12 1/2 13	600	11 1/2 Jan 13 1/2 May
Okipie Copper Co Ltd Amer shares	1	13 1/2 13 1/2	1,100	12 1/2 Jun 22 1/2 Jan	Sick's Breweries Ltd	•	—	—	—	14 1/2 Jun 16 May	
Overseas Securities	1	—	9 9	300	6 1/2 Jun 9 Aug	Silex Co common	•	—	3 1/2 4	1,200	5 1/2 Jun 4 1/2 Jan
P	—	—	—	—	—	Simmons-Boardman Publications	•	—	—	—	27 May 29 1/4 Apr
Pacific Can Co common	5	7 7 7 1/4	600	6 1/4 July 8 1/2 Jan	Simplicity Pattern common	1	5 1/4	5 1/4 6	1,600	5 1/2 Jun 7 1/2 Jan	
Pacific Gas & Elec 6% 1st pfd	25	35 1/2 36 1/4	1,800	32 1/2 Aug 36 1/4 Aug	Singer Manufacturing Co	100	226	225 233 3/4	200	220 1/4 July 236 1/4 Jan	
5 1/2% 1st preferred	25	32 1/2 32 1/2	100	29 1/2 Apr 32 1/2 Jan	Singer Manufacturing Co Ltd	—	—	—	—	2 1/2 Mar 3 1/2 Feb	
Pacific Lighting \$4.50 preferred	•	103 1/2 103 1/2	350	100 1/2 Jun 103 1/2 Aug	Sioux City Gas & Elec Co	—	—	—	—	—	
Pacific Power & Light 5% pfd	100	94 1/2 94 1/2	50	94 Jan 98 Mar	3.90% preferred	100	—	—	—	87 Aug 93 Jan	
Pacific Public Service com	•	—	—	—	15 Feb 19 May	Smith (Howard) Paper Mills	•	—	—	—	25 1/2 Jun 26 1/2 Mar
\$1.30 1st preferred	•	—	—	—	23 1/2 Jan 26 July	Solar Aircraft Co	1	10 1/2	10 1/2 10 1/2	2,000	8 1/2 Jun 12 1/2 Apr
Page-Hersey Tubes common	•	—	—	—	37 1/2 July 38 1/2 Apr	Solar Manufacturing Co	1	1 1/2	1 1/2 1 1/2	1,100	1 1/2 Jun 1 1/2 Jan
Panocoastal Oil (CA) v t c	•	2 1/2 2 1/2	22,000	1 1/2 Jun 4 Jan	Sonotone Corp	—	3	3 1/2 3 1/2	1,600	2 1/2 Jun 3 1/2 Feb	
Pantapeo Oil (CA) Amer sh	7 1/2	7 1/2 7 1/2	5,500	6 1/2 Jun 11 1/2 Jan	Boss Manufacturing common	—	7 1/2	7 1/2 7 1/2	1,500	6 1/2 Jun 8 Jan	
Paramount Motors Corp	1	—	—	—	14 1/2 Apr 17 Jan	South Coast Corp common	—	3 1/4	3 1/4 3 1/4	800	2 1/2 Jun 3 1/2 July
Parker Pen Co	5	21 1/2 21 1/2	350	19 May 24 1/2 Jan	South Penn Oil common	12.50	27 1/2	27 1/2 27 1/2	2,100	25 Jun 36 1/2 Jan	
Parkersburg Rig & Reel	1	10 1/2 11 1/2	500	10 1/2 Aug 15 1/2 Jan	Southwest Pa Pipe Line	10	16	16 16	10	14 May 18 Jan	
Patchogue Plymouth Mills	•	52 52	30	50 Jun 80 Jan	Southern California Edison	—	44	44 44	10	37 Jan 45 May	
Patican Co Ltd	2	4 1/2 3 1/2	700	3 Jan 5 1/2 Apr	5% original preferred	25	29	29 29	600	27 1/4 Apr 29 1/2 Feb	
Peninsular Telephone common	•	44 1/2 43 1/2	250	41 Jun 47 Mar	4.88% cum preferred	25	29 1/2	29 1/2 29 1/2	600	28 Mar 30 May	
\$1 cumulative preferred	25	—	—	23 1/2 Jan 25 1/2 Apr	4.56% conv preference	25	28 1/2	28 1/2 28 1/2	1,000	26 1/2 Mar 26 1/2 July	
\$1.32 cum preferred	25	29 29	100	27 1/2 Apr 29 1/2 Mar	4.48% conv preference	25	26 3/4	26 3/4 26 3/4	200	23 1/2 Mar 23 1/2 July	
Pennroad Corp common	1	8 3/4 8 3/4	8,000	7 Jan 8 1/2 Aug	4.32% cum preferred	25	4 1/2	4 1/2 4 1/2	100	4 July 6 1/2 Jan	
Penn Gas & Elec class A common	•	2 1/2 2 1/2	100	1 1/2 Jun 2 1/2 Mar	Southern Pipe Line	—	29	29 1/2	200	26 Jun 39 Jan	
Penn Power & Light 4 1/2% pfd	100	103 1/2 103 1/2	200	100 1/2 Jan 106 1/2 May	Southern Pipe Corp	•	—	—	—	2 1/2 Mar 3 1/2 Apr	
Penn Traffic Co	2.50	—	—	—	4 Jun 5 1/2 Mar	Stahl-Meyer Inc	—	—	—	—	
Penn Water & Power Co	•	—	34 1/2 35 1/2	450	32 1/2 Mar 41 1/2 Jan	Standard Brewing Co	2.75	7/8	7/8 1	3,000	3 1/2 Jun 4 1/2 Jan
Pep Boys (The)	1	—	55								

NEW YORK CURB EXCHANGE

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Par		Low	High	Low	High
United Profit Sharing com	25c	7/8	3/4	7/8	200
10% preferred	10	49 3/8	49 1/2	50	1,475
United Shoe Machinery common	25	40 1/2	41 3/4	100	42 1/2 May
Preferred	25	37 1/2	38 1/2	41 3/4	52 1/2 Jan
United Specialties common	1	8	8	600	6% Jun
U.S. Air Conditioning Corp.	10c	1 1/8	1 1/8	1 1/8	8,200
U.S. Foil Co class B	1	14 1/4	14 1/4	15	12 1/4 Mar
U.S. and International Securities	•	3 1/4	3 1/4	3 1/4	2,200
25 1st preferred with warrants	•	81	80	83	200
U.S. Radiator common	1	4 3/8	3 3/8	4 3/8	1,600
U.S. Rubber Reclaiming Co.	•	—	—	—	3 1/4 Jun
United Stores Corp com	50c	—	—	—	1 Jun
Universal Consolidated Oil	10	—	—	—	1 3/4 Jun
Universal Insurance	10	—	—	—	24 Aug
Universal Products Co common	10	23 3/4	23 3/4	100	x25 1/2 Feb
Utah-Idaho Sugar	5	2 3/8	2 3/8	2 1/2	2,100
Utah Power & Light common	•	23 3/4	23 3/4	23 3/4	26 Jan
Valpar Corp common	1	5	4 3/4	5	600
\$4 convertible preferred	5	—	—	—	63 Jun
Vanadium-Alloys Steel Co	•	28 1/2	28 1/2	50	25 1/2 Jun
Venezuelan Petroleum	1	—	4 1/4	4 1/4	1,600
Venezuela Syndicate Inc	20c	—	—	—	3 3/8 Jun
Vogt Manufacturing	•	—	11	11	400
Waco Aircraft Co	•	—	—	—	10 1/8 Aug
Wagner Baking voting trust ctfs ext	•	8	8	8 1/2	1,000
7% preferred	100	109 1/2	109 1/2	10	7 1/2 Jun
Waitt & Bond Inc	1	—	1 1/4	1 1/4	200
\$2 cum preferred	30	—	—	—	6 1/2 Jun
Waltham Watch Co	1	—	—	—	1/4 Aug
Voting trust ctfs w i	1	1 1/4	1 1/4	27,700	1 1/4 July
Ward Baking Co warrants	•	3 1/8	3 1/8	750	2 1/4 Feb
Warner Aircraft Corp	1	—	1	100	5/8 Jul
Wentworth Manufacturing	125	—	7	7	6 1/2 May
West Texas Utilities \$6 preferred	•	—	—	—	112 Jan
Western Maryland Ry 7% 1st pfds	100	—	—	—	115 1/2 Feb
Western Tablet & Stationery com	•	—	—	—	138 Jun
Westmoreland Coal	20	—	29 3/4	100	21 1/4 Jun
Westmoreland Inc	10	—	29	29 3/4	20 1/2 Mar
Weyenberg Shoe Mfg	1	—	14 3/4	15	14 Jun
Whitman (Wm) & Co	1	—	16	16	2 May
Wichita River Oil Corp	10	—	16	100	15 1/2 July
Wickes (The) Corp	5	—	7 3/8	8	500
Williams (R C) & Co	•	—	—	—	5 1/2 Feb
Wilson Products Inc	1	—	9 3/4	9 3/4	175
Wilson Brothers common	1	4 1/2	4 1/2	800	8 3/4 Apr
5% preferred w w	25	14	13 7/8	14	225
Winnipeg Elec common	•	—	—	—	23 1/4 Feb
Wisconsin Pwr & Lt 4 1/2% pfds	100	—	—	—	33 Apr
Woodall Industries Inc	2	—	—	—	98 Jun
Woodley Petroleum common	8	11 1/8	10 1/8	1,000	10 1/8 Jun
Woolworth (F W) Ltd	—	—	—	—	10 1/8 Aug
American deposit receipts	5s	—	—	—	x6 1/4 Jun
6% preference	£1	—	—	—	8 3/8 May
Wright Hargreaves Ltd	•	2	2	2 1/4	2,300
V	—	—	—	—	1 1/8 Jan
W	—	—	—	—	2 1/8 Apr

BONDS— New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
			Low	High	No.			Low	High	No.	
Appalachian Elec Power 3 1/4s	1970	—	107 1/2 107 3/4	—	105 1/2 107 1/2	J-D	—	78 1/4	77 1/2 78 1/4	43	62 78 1/2
Assoc Tel & Tel deb 5 1/2s A	1955	102 1/2	102 1/2 102 1/2	6	100% 103	M-N	—	—	149 54	—	27 1/2 52 1/2
Atlantic City Electric 3 1/4s	1964	J-J	105 7/8 107 1/2	—	106 106 1/2	—	—	138 39	—	21 40 1/2	
Bell Telephone of Canada	—	—	—	—	—	—	—	—	—	—	
5s series C	1960	J-D	1106 1/2 108	—	106 1/2 108 3/4	—	—	149 54	—	26 51	
Bethlehem Steel 6s	1998	Q-F	164 165	3	160 1/2 165	—	—	130	—	—	
Boston Edison 2 1/2s	1970	J-D	103 102 1/2 103 1/4	22	100% 103 1/4	—	—	105 105	—	103 106	
Central States Electric Corp	—	—	—	—	—	—	—	—	—	—	
5s (20% redeemed)	1948	J-J	100 3/4 100 3/4	51	89 1/2 101 1/4	M-S	110 1/4	110 1/4 110 1/4	2	109 1/2 114	
5 1/2s (20% redeemed)	1954	M-S	104 1/2 103 3/4	97	92 1/2 104 1/2	—	—	105 106	—	103 106	
Cities Service 5s	Jan 1966	M-S	—	107 107 1/2	15	105 107 1/2	J-J	—	106 106	—	
Debenture 5s	1958	A-O	104 104 1/2	52	102 1/2 104 1/4	—	—	105 105	—	105 106	
Debenture 5s	1969	M-S	106 1/2 106 1/2	8	106 107 1/2	J-D	—	105 105	—	105 106	
Debenture 3s	1977	J-J	92 91 1/2 92	335	87 92	—	—	105 105	—	103 106	
Consol Gas El Lt & Pwr (Balt)	—	—	—	—	—	—	—	—	—	—	
1st ref mtge 3s ser P	1969	J-D	106 3/4 107 1/2	—	104 1/4 106 1/2	—	—	156 58	—	30 59	
1st ref mtge 2 1/2s ser Q	1976	J-J	102 103 1/2	—	99 1/2 101 1/4	—	—	130	—	—	
1st ref 2 1/2s series R	1981	A-O	102 103	6	99 1/2 103	—	—	149 54	—	28 1/2 50 1/2	
2 1/2s conv debts	1962	M-N	—	105 1/2 106 1/2	—	—	—	—	—	—	
Consolidated Gas (Balt City)	—	—	—	—	—	—	—	—	—	—	
Gen. mtge 4 1/2s	1954	A-O	—	111 1/2 112 1/2	—	—	—	—	—	—	
Delaware Lack & Western RR	—	—	—	—	—	—	—	—	—	—	
Lackawanna of N Division	—	—	—	—	—	—	—	—	—	—	
1st mtge 4s ser A	1993	M-N	—	54 54	1	49 63 1/2	—	—	—	—	
1st mtge 4s ser B	1993	May	—	137 38 1/2	—	32 1/2 48 1/2	—	—	—	—	
Eastern Gas & Fuel 3 1/2s	1965	J-J	100 99 1/2 100 1/2	15	96 1/2 100 1/2	—	—	—	—	—	
Elmira Water Lt & RR 5s	1956	M-S	—	111 7/8	—	116 117 1/2	—	—	—	—	
Ecole Marelli Elec Mfg Co	—	—	—	—	—	—	—	—	—	—	
5 1/2s with Nov 1 1940 coupon	1953	—	—	149 54	—	33 41	—	—	—	—	
5 1/2s ex Nov 1 1947 coupon	1953	—	—	130	—	—	—	—	—	—	
Finland Residential Mtge Bank	—	—	—	—	—	—	—	—	—	—	
5s stamped	1961	M-S	—	64 64	1	52 1/2 65	—	—	—	—	
Grand Trunk Western Ry 4s	1950	J-J	—	100 100 3/4	—	99 1/2 102 1/4	—	—	—	—	
Green Mountain Power 3 1/2s	1963	J-D	—	103 1/2 103 1/2	10	102 1/2 103 1/2	—	—	—	—	
Guantanamo &											

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 12

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Agricultural Chemical	•	—	39 1/2	40	106	24 1/2 Mar	40 1/2 Jan
American Sugar Refining	100	—	36 1/2	36 1/2	76	32 1/2 Mar	36 1/2 Jan
American Tel & Tel	100	144 1/2	143 1/2	145	3,347	138 Jun	150 1/2 Jan
American Woolen	•	24 1/2	24	26 1/2	423	22 1/2 Jun	38 1/2 Feb
Anaconda Copper	50	—	23 1/2	29 1/2	432	25 1/2 Jun	35 Jan
Boston & Albany RR	100	110	108	111	242	100 Apr	120 Jan
Boston Edison	25	42 1/2	41 1/2	42 1/2	2,583	40 July	43 1/2 Mar
Boston Elevated Railway— Stamped	100	15 1/2	15 1/2	16 1/2	941	15 1/2 Jun	19 1/2 Jan
Boston & Maine Railroad— 7% prior preferred	100	35 1/2	34 1/2	35 1/2	75	29 1/2 July	43 Jan
5% class A 1st pfid stamped	100	—	4 1/2	4 1/2	300	3 1/2 Aug	6 Mar
Boston Personal Prop Trust	•	16 1/2	16 1/2	16 1/2	193	14 1/2 July	17 Apr
Calumet & Hecla	5	—	4 1/2	4 1/2	25	3 1/2 Jun	5 1/2 Jan
Cities Service	10	—	48 1/2	51 1/2	451	36 1/2 Feb	51 1/2 Aug
Eastern Mass Street Ry— 6% 1st preferred series A	100	—	61	61	5	57 Jun	68 1/2 Jan
Eastern SS Lines Inc	•	—	13 1/2	19 1/2	1,050	19 1/2 Aug	23 May
First National Stores	•	64 1/2	64	66 1/2	185	53 1/2 Jan	66 1/2 Aug
General Electric	•	37 1/2	37 1/2	38 1/2	1,252	33 1/2 Jun	40 1/2 Jan
Gillette Safety Razor Co	•	—	22 1/2	29 1/2	327	23 1/2 Jun	33 1/2 Jan
Kennecott Copper	•	—	49 1/2	50	505	40 Jun	56 1/2 Jan
Loew's Boston Theatre	25	15	15	15	200	13 1/2 Jan	15 Aug
Maine Central RR common	100	—	11	11	85	10 Jun	14 1/2 May
Mathieson Chemical Corp	•	37 1/2	38 1/2	145	34 1/2 July	41 1/2 Feb	
Mergenthaler Linotype	•	—	51 1/2	52 1/2	35	46 Jun	52 1/2 Aug
Narragansett Racing Assn	1	—	8	8	65	8 Aug	11 1/2 May
Nash-Kelvinator	5	—	13 1/2	14 1/2	195	10 1/2 Jun	15 1/2 Jan
New England Electric System	20	9 1/2	9 1/2	10 1/2	2,235	8 1/2 Jan	10 1/2 May
New England Tel & Tel	100	86 1/2	83 1/2	86 1/2	440	79 Apr	87 1/2 Jan
North Butte Mining	250	—	27 1/2	28 1/2	1,100	27 1/2 Jun	45 1/2 Jan
Pennsylvania RR	50	15 1/2	14 1/2	15 1/2	371	14 Jun	17 1/2 Jan
Quincy Mining Co.	25	4	3 1/2	4	165	3 1/2 Aug	7 Feb
Rexall Drug Co	2,500	—	4 1/2	4 1/2	175	4 1/2 Aug	5 1/2 Apr
Shawmut Association	•	14 1/2	14 1/2	14 1/2	761	13 1/2 Jun	15 1/2 Jan
Stone & Webster Inc	•	—	15 1/2	16 1/2	401	12 1/2 Feb	17 1/2 May
Stop & Shop Inc	1	—	15	15	50	11 Jan	15 Aug
Torrington Co	•	—	34 1/2	35 1/2	222	29 1/2 Jun	35 1/2 Aug
Union Twist Drill	5	—	32	32	75	27 1/2 Jun	35 1/2 Jan
United Fruit Co	•	49 1/2	49 1/2	50 1/2	2,501	44 1/2 Jun	54 1/2 Mar
United Shoe Machinery common	25	49 1/2	49 1/2	49 1/2	225	42 1/2 May	52 1/2 Jan
U S Rubber Co	10	—	32 1/2	35 1/2	355	32 1/2 Aug	43 1/2 Jan
Vermont & Mass Ry Co	100	—	120	120	10	120 Jun	128 Apr
Waldorf System Inc	•	—	13 1/2	13 1/2	35	12 1/2 Jun	14 1/2 Apr
Westinghouse Electric Corp	12.50	—	24 1/2	25 1/2	306	20 1/2 May	26 1/2 Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common (new)	5	44 1/2	44 1/2	45	400	37 1/2 Jun	45 Aug
Acme Steel Co (new)	10	20	19 1/2	20	2,800	18 1/2 July	20 1/2 Aug
Admiral Corp common	1	—	18 1/2	19	1,500	15 1/2 Feb	20 1/2 May
Advanced Alum Castings	5	5	4 1/2	5	900	4 1/2 Jun	5 1/2 Mar
Aetna Ball Bearing common	•	—	6 1/2	8 1/2	100	7 Jun	10 1/2 Jan
Allied Laboratories common	•	—	20	20	100	17 1/2 May	20 Aug
American Tel & Tel Co capital	100	144 1/2	143 1/2	144 1/2	500	138 1/2 Jun	150 1/2 Jan
Armour & Co common	5	6 1/2	6 1/2	7 1/2	1,900	5 Jun	7 1/2 Jan
Asbestos Mfg Co common	1	—	1	1 1/2	1,000	1 Apr	1 1/2 Jan
Athey Products Corp capital	4	—	4 1/2	4 1/2	100	4 1/2 Jun	5 1/2 Jan
Automatic Washer common	3	2 1/2	2 1/2	2 1/2	50	1 1/2 Jun	2 1/2 Jan
Avco Mfg Corp	3	5 1/2	5 1/2	5 1/2	200	5 May	7 1/2 Jan
Bastian-Blessing Co common	•	—	31 1/2	31 1/2	100	25 1/2 Jun	36 1/2 Jan
Belden Mfg Co common	10	—	11 1/2	12	350	11 Jun	15 1/2 Feb
Bendix Aviation	5	—	30 1/2	30 1/2	100	27 Jun	34 1/2 Mar
Berghoff Brewing Corp	1	—	6 1/2	6 1/2	550	4 1/2 Jun	7 1/2 Jan
Bliss & Laughlin Inc common	2 1/2	—	11 1/2	11 1/2	100	9 1/2 Jun	14 Jan
Borg (George W) Corp	10	9 1/2	9 1/2	9 1/2	50	9 Feb	10 1/2 Jan
Borg-Warner Corp common	5	—	48 1/2	48 1/2	500	43 Apr	53 1/2 Jan
Brach & Sons (E J) capital	•	—	47 1/2	47 1/2	100	40 Mar	50 July
Bruce Co (E L) common	2 1/2	—	17 1/2	18	150	14 1/2 Jun	22 Jan
Burd Piston Ring common	1	—	8	8	200	6 1/2 July	12 Jan
Butler Bros common	10	—	7 1/2	7 1/2	700	6 1/2 Jun	9 1/2 Jan
Car-Consol Biscuit common	1	2%	2%	3	900	2 Feb	4 1/2 Mar
Central II Secur Corp common	1	—	1 1/4	1 1/4	150	7/8 Mar	1 1/4 Jan
Convertible preferred	•	—	15	15	1,600	11 1/4 Jan	15 Aug
Central & SW common	5	11 1/2	11 1/2	12 1/2	2,300	10 1/2 Jun	12 1/2 Apr
Chicago Corp common	1	—	10 1/2	10 1/2	1,800	9 Feb	11 1/2 May
Convertible preferred	•	—	63	63	100	61 Jun	65 1/2 Jan
Chicago R I & Pac Ry common	•	—	29 1/2	31 1/2	400	26 1/2 Jun	31 1/2 Aug
Chicago Towel Co common	•	—	89 1/2	90	39	66 1/2 Jan	90 Aug
Chrysler Corp (new)	2 1/2	—	51 1/2	53 1/2	800	45 1/2 Jun	57 1/2 Jan
Coleman (The) Co Inc	5	19	19	450	—	16 1/2 July	28 1/2 Jan
Commonwealth Edison common	25	27 1/2	27 1/2	27 1/2	4,300	25 Jan	27 1/2 Aug
Consumers Co— Cum preferred (new)	50	—	27	28	20	22 Jun	38 Jan
Crane Co common	25	27 1/2	27 1/2	27 1/2	200	22 1/2 Jun	31 1/2 Jan
Dodge Mfg Corp common	10	—	6	6	50	5 Jun	7 1/2 Jan
Domestic Credit Corp class A	1	3 1/2	3 1/2	3 1/2	1,100	2 1/2 Jan	3 1/2 Aug
Elgin National Watch	15	—	11 1/2	11 1/2	500	11 1/2 Aug	13 Jan
Flour Mills of America Inc	10	10	10	10 1/2	350	9 1/2 Jun	12 1/2 Jan
Four-Wheel Drive Auto	10	—	4 1/2	4 1/2	50	4 Jun	6 Jan
Fox (Peter) Brewing common	1 1/2	—	9 1/2	9 1/2	450	6 1/2 Jun	10 1/2 Aug

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 12

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	Low
Procter & Gamble	1	68 1/4	65 1/4 68 1/4	407	57 1/2	Feb	68 1/4 Aug
Randall series B	1	10 1/2	10 1/2 10 1/2	100	7 1/2	Jan	10 1/2 Apr
Rapid Electrotypewriter	11	10 1/2	11 1/2 11 1/2	346	9 1/4	Jun	11 1/2 Jan
U. S. Printing common	50	33	33 33	20	28	July	39 Jan
Unlisted Stocks—							
Allied Stores	*	31 7/8	31 7/8 32	70	26 1/2	Feb	32 Aug
American Rolling Mill	10	23	22 7/8 24 3/8	499	19 1/2	Jun	27 1/2 Jan
American Tel & Tel	100	144 7/8	143 7/8 144 7/8	205	138	Jun	150 1/2 Jan
Chesapeake & Ohio	25	31 3/4	32 2/8 32 3/4	260	29 1/2	Jun	34 1/2 Jan
Cities Service	10	50 1/2	49 1/4 51 7/8	419	37 1/2	Feb	51 1/2 Aug
City Products	*	—	27 7/8 27 7/8	55	25 1/2	Jun	29 Apr
Columbia Gas	*	11 1/4	10 1/2 11 1/4	360	9 1/2	Jun	12 Apr
Commonwealth & Southern	*	47/8	51 1/8	70	3	Jan	5 1/2 Aug
Dayton Power & Light	7	—	28 3/8 28 7/8	345	26 1/2	Jan	30 1/2 May
Federated Dept Stores	*	29 3/8	29 1/2 29 3/8	51	24 1/2	Mar	29 1/2 Aug
General Electric	*	—	38 38 1/4	69	34 1/2	Jun	39 1/2 Jan
General Motors	10	62	61 1/4 62	136	50 1/2	July	62 1/2 Feb
Ohio Oil	*	—	28 1/2 28 1/2	50	24 1/2	Jun	31 1/2 Jan
Pennsylvania RR	50	15 1/8	15 15 1/8	32	14	Jun	17 1/2 Mar
Pepsi-Cola	33 1/2	10	10	5	8 1/2	Feb	12 Apr
Pure Oil	*	28 1/4	28 1/4 28 3/4	125	25 1/2	Jun	31 1/2 Apr
Radio Corp	*	—	10 1/2 10 7/8	301	9 1/2	Jun	14 Jan
Socony Vacuum Oil	15	15 1/2	15 1/2 15 7/8	88	14 1/2	Jun	17 1/2 Jan
Standard Brands	*	20 1/2	20 1/2 20 1/2	29	17 1/2	Apr	21 1/2 Jan
Standard Oil (N J)	25	67 3/8	67 3/8 66 7/8	327	60 1/2	Jun	78 Jan
U S Steel (new)	*	—	23 1/4 23 1/4	100	20 1/2	Jun	24 1/2 May

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	Low
Alleghany Corp (Un)	1	3 1/8	3 1/8 3 1/8	225	2 1/2	Feb	3 1/2 Aug
American Coach & Body	5	12 1/2	12 1/2 12 1/2	130	12	July	16 1/2 Jan
American Tel & Tel (Un)	100	—	143 3/4 144 1/2	320	138	Jun	150 1/2 Jan
Chesapeake & Ohio RR (Un)	25	—	31 1/2 32 1/2	166	29 1/2	Jun	34 1/2 Jan
City Products Corp	*	—	28 1/4 28 1/4	13	25	Jan	29 1/2 Jan
Clark Controller	1	—	16 1/2 16 1/2	25	14 1/2	Jun	17 Mar
Cleveland Cliffs Iron common	1	11 1/2	11 1/2 11 3/4	1,160	10 1/2	July	16 Jan
\$4.50 preferred	100	—	70 70	30	63 1/2	Jun	76 Jan
Cleveland Electric Illumin common	*	—	39 7/8 40 1/4	150	36 1/2	Mar	42 1/2 Jan
4 1/2 % preferred	*	—	41 1/4 41 1/4	5	109	Feb	112 1/2 Jun
Cleveland Graphite Bronze (Un)	1	—	23 1/2 23 1/2	130	20 1/2	Jun	25 1/2 Jan
Columbia Gas System	*	—	11 1/2 11 1/2	16	9 1/2	Jun	12 Apr
duPont (E I) (Un)	20	—	45 1/2 45 1/2	140	43 1/4	Jun	51 1/2 Aug
Eaton Manufacturing	2	—	27 27	10	21 1/2	Jun	32 1/2 Jan
Erie Railroad (Un)	*	—	11 1/2 11 1/2	1	9 1/2	Jun	14 1/2 Jan
Faultless Rubber	1	—	18 1/4 18 1/4	125	17 1/2	July	23 1/2 Jan
General Electric (Un)	10	—	38 1/4 38 1/4	62	34	Jun	40 Jan
General Motors com (Un)	10	—	61 1/2 63 1/4	185	51 1/2	Jun	63 1/2 Aug
Goodyear Tire & Rubber	*	—	42 1/2 42 1/2	14	34	Jun	45 1/2 Jan
Gray Drug Stores	*	—	11 1/2 12	129	10	Jun	14 1/2 Jan
Great Lakes Towing com	100	—	31 31	10	25	Feb	31 Aug
Greif Bros Cooperage class A	*	—	11 1/2 12	606	9 1/2	Mar	13 Jan
Hanna (M A) 4 1/2 % preferred	*	—	105 1/2 105 1/2	4	104 1/2	Apr	106 1/2 Feb
Industrial Rayon (Un)	1	42 1/2	42 1/2 42 1/2	125	33 1/2	Mar	43 July
Interlake Steamship	*	—	32 1/2 32 1/2	250	31 1/2	July	35 Apr
Kelley Island Lime & Trans	*	—	13 1/2 13 1/2	250	11 1/2	Jan	14 May
Lamson & Sessions	10	—	9 1/2 10	300	8 1/2	Jun	11 1/2 Jan
McKee (A G) class B	*	—	31 1/2 31 1/2	25	26	July	33 Jan
Medusa Portland Cement	*	—	33 1/2 33 1/2	47	32 1/2	Jun	37 Mar
Metropolitan Brick Inc	4	4 1/2	4 1/2 4 1/2	120	3 1/2	Jun	4 1/2 Jan
National Tile & Mfg	1	—	4 4	328	3 1/2	Apr	4 1/2 Jan
Ohio Brass class B	37	37	37 37	50	32 1/2	Jun	40 1/2 Mar
Ohio Oil Co (Un)	50	—	28 1/2 28 1/2	10	23 1/2	Jun	33 1/2 Jan
Patterson Sargent	20	—	20 20 1/2	125	20	May	24 Jan
Pennsylvania RR (Un)	50	—	15 15 1/2	120	14 1/2	Jun	17 1/2 Jan
Republic Steel (Un)	*	—	20 20 1/2	323	17	Jun	27 1/2 Jan
Richman Bros	40	40	40 40	791	37	Jun	43 1/2 Mar
Sears Roebuck & Co (Un)	*	—	41 41	100	33 1/2	Jun	41 1/2 Aug
Socony-Vacuum Oil Co (Un)	15	—	15 1/2 15 1/2	90	14 1/2	Jun	17 1/2 Jan
Standard Oil Co of N J (Un)	25	—	67 1/2 68 1/2	106	60 1/2	Jun	74 1/2 Jan
Standard Oil of Ohio common	10	25 1/2	25 1/2 26 1/2	606	20	Jun	26 1/2 Jan
Union Carbide & Carbon	*	—	40 40	125	33 1/2	Jun	42 Jan
U S Steel (Un)	*	—	23 1/2 23 1/2	248	20 1/2	Jun	24 1/2 May
Van Dorn Iron Works	*	—	7 1/2 7 1/2	100	6	Jun	9 Jan
Youngstown Sheet & Tube	*	—	64 1/2 64 1/2	160	53 1/2	Jun	74 Jan

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Exchange
Chicago Stock Exchange

Ford Building

Telephone: WOodward 2-5525

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High	Low
Allen Electric	1	—	3 1/2 3 1/2	425	2 1/2	Feb	3 1/2 Aug
American Metal Prod	2	—	9 1/2 10	400	7 1/2	Jun	10 1/2 Jan
Bethnal Alum & Brass common	5	—	23 1/2 23 1/2	200	23 1/2	Aug	26 1/2 Jan</td

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 12

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hudson Motor Car Co	12.50	—	12 1/4	13	300	9 1/2 Feb	13 1/2 July
Hunt Foods, Inc.	6.66 1/2	8 1/2	8 1/2	9 1/2	1,300	8 1/2 Feb	11 1/4 Jan
Illinois Central RR Co (Un)	100	26 1/2	26 1/2	27	400	22 1/2 Feb	29 1/2 Jan
Independent Exploration Co.	33 1/2	10 1/2	10 1/2	11 1/2	7,680	7 1/2 Feb	20 July
Intercoast Petroleum Corp.	10	—	1.15	1.15	100	95c Jun	1.50 Mar
Interlake Iron Corp (Un)	—	—	10 1/2	10 1/2	100	10 1/4 Aug	13 1/4 Jan
International Nickel of Can (Un)	—	29 1/2	29 1/2	29 1/2	105	27 1/2 July	31 Jan
International Paper Co (Un)	15	45 1/2	45 1/2	45 1/2	162	42 1/2 Jun	49 1/2 Mar
International Tel & Tel Corp (Un)	—	—	9	9	195	8 Jun	11 Apr
Kaiser-Frazer Corp	1	4 1/2	4 1/2	4 1/2	895	4 1/2 Jun	9 Jan
Kansas Power & Light Co	5	15	15	221	15	15 Aug	15 1/2 Aug
Kenecott Copper Corp (Un)	—	—	49 1/2	49 1/2	197	43 May	56 1/2 Jan
Kern County Land Co	5	—	44	44	360	39 Jun	46 1/2 Jan
Laclede Gas Lt Co (Un)	4	7 1/4	6 7/8	7 1/4	600	5 Jan	7 1/4 Aug
Lane-Wells Company	—	—	23 1/2	23 1/2	290	20 Jun	26 1/2 Jan
Libby McNeil & Libby (Un)	7	7 1/4	7 1/4	7 1/4	295	6 1/2 Jun	8 1/2 Mar
Lincoln Petroleum Co	10c	1.15	93c	1.15	7,100	90c July	1.45 Jan
Lockheed Aircraft Corp	1	—	19	19 1/4	509	16 1/4 Jan	22 Apr
Loew's Inc (Un)	—	—	17 1/4	18	820	14 1/4 Jan	18 1/2 Aug
Los Angeles Biltmore Hotel Co	20	24 1/2	24 1/2	24 1/2	250	20 1/2 Jun	26 1/2 Jan
Los Angeles Investment Co	100	—	300	300	17	290 Jan	300 Aug
Magnavox Co	1	—	8 1/2	8 1/2	164	6 1/2 Jun	17 1/2 Feb
Mascot Oil Co	1	—	87 1/2	87 1/2	200	75c July	1.10 Mar
Menasco Manufacturing Co	1	1 1/2	1 1/2	1 1/2	1,640	1 1/2 Jun	2 1/2 Jan
Merchants Petroleum Co	1.25	1.20	1.25	1.25	1,900	85c Jun	1.90 Jan
Middle South Utilities	—	—	a16	a16	72	.15 1/2 July	15 1/2 July
Monogram Pictures Corp	1	—	2 1/2	2 1/2	100	2 1/2 Jan	3 Feb
Montgomery Ward & Co Inc (Un)	—	—	53 1/2	53 1/2	429	48c Jun	59 Mar
Mt Diablo Oil Mining & Dev	1	—	1.10	1.10	1,500	1.10 Aug	2.10 Mar
Nash-Kelvinator Corp (Un)	5	14	14	14	264	11 Jun	14 1/2 Jan
National City Lines Inc	1	—	7 1/2	7 1/2	150	6 1/2 Jun	7 1/2 Aug
National Distillers Prod Corp (Un)	—	20 1/2	19 1/2	20 1/2	705	17 1/2 Jun	20 1/2 Aug
New York Central RR (Un)	—	—	107 1/2	11 1/2	800	9 1/2 Jun	13 1/2 Jan
Nordon Corp Ltd	1	—	8c	10c	3,000	8c Jun	20c Jan
North American Aviation Inc (Un)	1	9 1/2	9 1/2	9 1/2	410	8 1/2 Jun	11 1/2 Jan
North American Co (Un)	10	—	17 1/4	17 1/4	215	16 1/2 Jan	20 July
Northern Pacific Ry Co (Un)	100	—	14 1/2	14 1/2	190	12 1/2 Jun	17 Jan
Northrop Aircraft Inc	1	—	6	6	100	6 May	11 1/4 Jan
Oceanic Oil Co	1	1.50	1.50	1.60	2,600	1.50 July	2.65 Jan
Ohio Edison Company	8	28 1/2	28 1/2	28 1/2	1,448	28 July	28 1/2 Aug
Ohio Oil Co (Un)	—	—	82 1/2	82 1/2	61	24 1/2 Jun	32 1/2 Jan
Pacific Finance Corp of Calif	10	—	a20 1/2	a20 1/2	30	18 1/2 Mar	20 1/2 May
Pacific Gas & Elec common	25	33 1/2	33 1/2	33 1/2	1,163	30 1/2 Jan	33 1/2 Aug
5% preferred	25	—	a28 1/2	a28 1/2	50	27 1/2 Apr	28 1/2 Mar
5% red preferred	25	—	28 1/2	28 1/2	500	26 1/2 Apr	28 1/2 Aug
Pacific Lighting Corp	—	—	53	53	320	50 1/2 Jun	53 1/2 Apr
Pacific Western Oil Corp	10	—	36 1/2	36 1/2	200	32 1/2 July	41 Apr
Packard Motor Car Co (Un)	—	3 1/2	3 1/2	3 1/2	750	3 1/2 Jun	4 1/4 Jan
Pan American Airways (Un)	2 1/2	—	9 1/2	9 1/2	590	8 1/2 Jan	10 1/2 Apr
Paramount Pictures Inc (Un)	1	—	20 1/2	20 1/2	702	19 1/2 Jun	24 Jan
Pennsylvania RR Co (Un)	50	15 1/2	15 1/2	15 1/2	1,530	14 1/2 Jun	17 1/2 Jan
Pepsi-Cola Co (Un)	33 1/2	—	10	10	106	8 Jan	12 Apr
Phelps Dodge Corp (Un)	25	—	a44	a44	110	39 1/2 May	53 Jan
Puget Sound Pulp & Timber Co	12 1/2	—	12 1/2	12 1/2	200	12 July	20 1/2 Jan
Pullman Incorporated (Un)	—	—	33 1/2	33 1/2	255	32 1/2 Feb	36 1/2 May
Pure Oil Co (Un)	—	—	28 1/2	28 1/2	325	25 1/2 Jun	32 Apr
Radio Corp of America (Un)	—	—	11 1/2	10 1/2	1,051	9 1/2 Jun	14 Jan
Radio-Keith-Orpheum Corp (Un)	1	8 1/2	8 1/2	9	422	7 1/2 Jun	9 Apr
Republic Petroleum Co	1	4 1/2	4 1/2	4 1/2	3,174	4 1/2 Jun	6 Mar
Republic Pictures Corp (Un)	50c	—	3	3 1/2	732	2 1/2 Jan	3 1/2 May
Republic Steel Corp (Un)	—	—	19 1/2	19 1/2	570	17 1/2 Jun	27 1/2 Jan
Reserve Oil & Gas Co	1	3 1/2	3 1/2	3 1/2	1,885	3 1/2 Jun	5 1/2 Jan
Rexall Drug Inc	2.50	—	4 1/2	4 1/2	100	4 1/2 Aug	5 1/2 Apr
Rheem Manufacturing Co	—	—	a17 1/2	a17 1/2	64	16 July	19 1/2 Jan
Rice Ranch Oil Co	1	48c	48c	50c	2,500	48c Aug	72 1/2 Mar
Richfield Oil Corp common	—	36 1/2	36 1/2	37 1/2	4,430	25 Jan	38 1/2 May
Ryan Aeronautical Co	1	—	4 1/2	4 1/2	125	4 1/2 Jun	6 1/2 Jan
Safeway Stores Inc	5	—	25	25	1,024	17 1/2 Jan	25 Aug
St Regis Paper Co (Un)	5	—	7 1/2	7 1/2	100	6 1/2 Jan	8 1/2 Mar
Schenley Industries Inc (Un)	1.75	—	27 1/2	28 1/2	110	22 1/2 Jun	28 1/2 Aug
Seaboard Finance Co	1	—	18 1/2	18 1/2	530	16 1/2 Jan	19 1/2 Mar
Seaboard Oil Co of Del (Un)	—	—	a45 1/2	a45 1/2	25	41 Apr	41 Apr
Sears Roebuck & Co	—	—	40 1/2	40 1/2	1,151	34 1/2 Feb	41 1/2 Aug
Sierra Trading Corp	25c	—	4c	4c	2,000	4c July	10c Feb
Signal Oil & Gas Co class A	—	—	33 1/2	33 1/2	200	20 1/2 Feb	33 1/2 Aug
Signal Petroleum Co	1	—	17c	17c	2,000	12c Jun	28c Jan
Sinclair Oil Corp	—	—	21 1/2	21 1/2	1,725	18 1/2 Jun	24 Apr
Soco-Vacuum Oil Co Inc (Un)	15	—	15 1/2	15 1/2	760	14 1/2 Jun	17 1/2 Jan
Southern Calif Edison Co Ltd com	25	—	32 1/2	32 1/2	3,362	29 1/2 Jan	32 1/2 Aug
Orig. preferred	25	45	45	45	25	39 1/2 Mar	45 July
4.88% preferred	25	—	28 1/2	28 1/2	260	27 1/2 Apr	29 1/2 Feb
4.56% preferred	25	—	29 1/2	30	525	28 1/2 Mar	30 Aug
4.48% preferred	25	28 1/2	28 1/2	28 1/2	616	26 1/2 Mar	29 Jan
4.32% preferred	25	25 1/2	25 1/2	25 1/2	834	23 1/2 Apr	25 July
Southern Calif Gas 6% pfd cl A	25	—	35 1/2	35 1/2	248	33 1/2 Apr	35 1/2 Aug
Southern Pacific Company	—	40 1/2	40 1/2	41	905	32 1/2 Jun	49 1/2 Jan
Southern Railway Company (Un)	—	—	a32 1/2	a34 1/2	68	27 1/2 Jul	37 1/2 Feb
Standard Brands Inc (Un)	—	—	a20 1/2	a20 1/2	60	17 1/2 Apr	21 1/2 Jan
Standard Oil Co of Calif.	—	—	66 1/2	66 1/2	1,003	56 1/2 Jun	67 1/2 Jan
Standard Oil Co (Ind) (Un)	—	—	40 1/2	41	368	37 1/2 Feb	41 1/2 Apr
Standard Oil Co (N J) (Un)	25	—	67 1/2	67 1/2	324	62 1/2 Jun	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED AUGUST 12

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
		Low	High			Low	High		
Air Reduction Co (Un)	*	—	a22%	a22%	50	20% Feb	23% May		
Alaska Juneau Gold Min Co	10	—	3%	3%	100	2% Apr	3% Apr	13%	14%
Alleghany Corp common (Un)	1	3	2%	3%	800	2% Feb	3% Aug	31	33
American Airlines Inc common (Un)	1	—	10	10	170	7 Jan	10% July	18c	20c
American & Foreign Pr com (Un)	*	a13%	a13%	a13%	55	1% Jun	2 Mar	6%	6%
American Factors Ltd cap (Un)	20	—	16%	17	237	15 Jun	22 Jan	52%	53%
American Power & Light (Un)	*	—	11%	11%	350	7% Feb	11% Aug	20%	20%
Amer Radiator & Stan San (Un)	*	—	13%	13%	250	10% Jun	14% Jan	10c	15c
American Smelting & Refining (Un)	*	—	46	46	137	45% Apr	53% Feb	10c	11c
American Tel & Tel Co (Un)	100	144%	144%	144%	2,288	138% Jun	149% Jan	12c	12c
American Viscose Corp com (Un)	14	—	59%	59%	140	51 May	61% Jan	7%	7%
American Woolen Co (Un)	—	—	24%	26%	794	22% Jun	37% Feb	7%	7%
Anaconda Copper Mining (Un)	50	—	29%	29%	570	25% Jun	34% Jan	20	20
Anglo Calif Natl Bank	20	29%	29%	29%	810	28% July	31% Mar	10c	10c
Armour & Co (Ill) (Un)	5	—	6%	7%	230	5 Jun	7% Jan	102	102
Atchison Top & Santa Fe (Un)	100	—	a87%	a88%	45	102 Jan	102 Jan	10c	10c
Atlas Corp (Un)	5	—	a23%	a23%	19	20% Mar	20% Mar	10c	10c
Atlas Imperial Diesel Engine	2.50	5%	5%	5%	350	4% Jun	6 Mar	10c	10c
Atok Big Wedge Mining Co	10P	—	25c	25c	18,600	22c Jun	32c Mar	10c	10c
Avco Manufacturing Corp	3	—	5%	5%	220	5 Jun	7% Jan	10c	10c
Baldwin Locomotive (Un)	13	—	a9%	a10%	139	9 Jun	11% Apr	10c	10c
Baltimore & Ohio RR (Un)	100	9%	9%	9%	205	8 Jun	10 Jan	10c	10c
Bank of California N A	100	251	251	256	41	250 Jun	355 Jan	10c	10c
Barnsdall Oil Co common (Un)	5	—	50	50	210	42 Mar	50 Aug	10c	10c
Bendix Aviation Corp (Un)	5	—	a30%	a30%	63	26% Jun	34% Mar	10c	10c
Bendix Home Appliances	33%	—	9%	9%	230	8% May	10 Feb	10c	10c
Bethlehem Steel (Un)	*	27%	27%	28%	575	23% Jun	33% Jan	10c	10c
Blair Holdings Corp (Un)	2	7%	7%	8	440	7 Jun	14% Jan	10c	10c
Blair Holdings Corp (Un)	1	2.00	2.00	2.05	3,711	1.95 Mar	2.60 Jan	10c	10c
Boeing Airplane Co (Un)	5	a20%	a20%	a20%	10	18% Aug	24 Mar	10c	10c
Borden Co (Un)	15	—	a43%	a45%	220	40% Feb	41% May	10c	10c
Borg-Warner Corp common (Un)	5	—	a49	a49	30	44% May	50% Jan	10c	10c
Bunker Hill & Sullivan (Un)	2 1/2	—	a15%	a15%	50	13% Jun	22 Jan	10c	10c
Byron Jackson Co	—	—	a22%	a22%	50	21% Jun	25% Jan	10c	10c
Calaveras Cement Co	—	7 1/4	7 1/4	7 1/4	1,350	5% Jun	8% Apr	10c	10c
California Art Tile class A	—	4 3/4	4 3/4	4 3/4	30	4% Aug	9 Mar	10c	10c
Calif Oregon Pr 6% pfd (Un)	100	—	111	111	11,109	109 Feb	111 Aug	10c	10c
California Packing Corp common	—	—	33	33%	100	30 Feb	36% Jan	10c	10c
Preferred	—	—	a53 1/2	a53 1/2	3	52% Jun	58 Apr	10c	10c
Canada Dry Ginger Ale (Un)	1 1/2	—	a11%	a12	155	10% Jan	10% Jan	10c	10c
Canadian Pacific Ry (Un)	25	13 1/4	13 1/4	13 1/4	755	10% Jun	14% Jan	10c	10c
Caterpillar Tractor new common	10	31 1/2	32 1/2	32 1/2	915	27% Jun	32% July	10c	10c
Celanese Corp of America	—	25%	27	27	877	24 Jun	30% Jan	10c	10c
Central Eureka Mining Co	1	1.10	1.10	1.20	3,500	90c Jun	1.80 Jan	10c	10c
Chesapeake & Ohio Ry (Un)	25	—	32	32	420	30% Jun	34% Jan	10c	10c
Chi Mil St Paul RR pfd (Un)	100	—	22 1/2	22 1/2	600	18 1/4 Jun	32 1/2 Jan	10c	10c
Chrysler Corp	25	50 1/2	50 1/2	53 1/2	955	44% Jun	57% Jan	10c	10c
Cities Service Co (Un)	10	a50%	a47%	a51%	37	42% Mar	48% May	10c	10c
Clorox Chemical Co	3 1/2	—	28 1/4	28 1/4	200	25% Jan	32% July	10c	10c
Colorado Fuel & Iron pfd	20	16 1/2	16 1/2	16 1/2	150	16% Aug	19 Jan	10c	10c
Columbia Broadcast Sys class A	2 1/2	—	a19%	a19%	60	18 1/8 Apr	22 1/4 Jan	10c	10c
Columbia Gas System common (Un)	—	—	11%	11%	175	9% Jun	11% Apr	10c	10c
Commercial Solvents (Un)	—	—	16 1/2	16 1/2	100	14% July	17 Jan	10c	10c
Commonwealth & Southern (Un)	—	4 1/2	4 1/2	5	2,029	27% Jan	5 Aug	10c	10c
Commonwealth Edison	25	27 1/2	27 1/2	27 1/2	330	25% Jun	27% Aug	10c	10c
Consolidated Coppermines	5	—	a3	a3	50	2% Jun	4% Feb	10c	10c
Consolidated Edison Co of N Y (Un)	—	—	25	25	180	21% Mar	25 Aug	10c	10c
Consolidated Natural Gas Co (Un)	15	—	a42 1/2	a43%	20	41% Apr	43% Jan	10c	10c
Consolidated Vultee Aircraft common	1	10 1/2	10 1/2	10 1/2	800	8 Jun	12% Apr	10c	10c
Continental Motors common (Un)	1	6	6	6	162	5% Jun	8 1/4 Jan	10c	10c
Creameries of Amer Inc	1	11	10 1/4	11	498	8% Jan	11 Aug	10c	10c
Crocker First Natl Bank new com	25	—	90	90	10	87 1/2 Jun	90 Jun	10c	10c
Crown Zellerbach Corp common	5	—	25 1/2	26 1/4	2,234	20 Jun	27% Jan	10c	10c
Preferred	—	99	99	100	192	94 Mar	100 Aug	10c	10c
2nd preferred	—	94	94	94	12	90 May	95 Mar	10c	10c
Curtis Publishing Co com (Un)	—	—	a6 1/2	a6 1/2	30	5% Feb	7 1/2 Jan	10c	10c
Curtiss-Wright Corp (Un)	1	—	8 1/2	8 1/2	806	7 1/4 Jan	9 1/2 Feb	10c	10c
Doernbecher Mfg Co	—	—	3%	3%	300	3 Jun	6 Jan	10c	10c
Dominguez Oil Fields Co (Un)	—	—	29 1/2	29 1/2	655	24% Apr	30 July	10c	10c
Dow Chemical Co common	15	a48	a48	a48	12	43% Apr	48 1/2 Mar	10c	10c
Dumbarton Bridge (Un)	10	—	6 1/2	7	637	5 Feb	7 July	10c	10c
du Pont (E I) de Nemours	5	50 1/2	50 1/2	51 1/4	1,377	47% Aug	51 1/4 Aug	10c	10c
Eastman Kodak Co common (Un)	10	—	90	90	10	87 1/2 Jun	90 Jun	10c	10c
El Dorado Oil Works	10 1/4	10 1/4	11	100	9% Jun	14% Jan	10c	10c	
Electric Bond & Share Co (Un)	5	—	15	15%	300	12 1/2 Mar	15% Aug	10c	10c
Emporium Capwell Co common	—	37 1/4	36 1/2	37 1/4	1,011	31 Jun	39 Jan	10c	10c
F A R Liquidating Corp common	1	—	a%	a%	53	5% July	7 1/2 Jan	10c	10c
Food Machinery & Chemical	10	—	a24%	a24%	145	22 1/2 May	28 1/2 Jan	10c	10c
General Electric Co (Un)	—	—	37 1/2	38 1/2	842	34% Jun	39% Jan	10c	10c
General Foods Corp (Un)	—	—	a44	a43 1/2	439	41 1/2 Jan	43% May	10c	10c
General Metals Corp cap	2 1/2	—	13 1/2	13 1/2	100	13 1/2 Aug	15 1/2 Jan	10c	10c

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 12

Montreal Stock Exchange

STOCKS—	Canadian Funds						
	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		
Par	Low	High	Low	High	Low	High	
Abitibi Power & Paper common	14	12 1/2 14 1/2	6,837	9 3/4 May	17 1/2 Jan		
\$1.50 preferred	20	18 1/2 18 1/2	740	16 Jun	20 1/4 Jan		
Acadia-Atlantic Sugar class A	22 1/2	22 2 1/2	120	19 1/2 Jun	24 1/2 Jan		
5% preferred	100	99 1/2 99 1/2	145	99 1/2 July	102 1/2 Jan		
Algoma Steel	41	39 3/4 41 1/4	1,870	30 May	56 Jan		
Aluminium Ltd	51	51 52 1/2	1,975	41 Jun	61 1/2 Jan		
Aluminum Co of Canada 4% pfd	25	26 26	280	25 1/2 Jan	26 1/2 Jan		
Amalgamated Electric Corp.	7	7 7	435	6 1/2 Jun	9 1/2 Apr		
Anglo Can Tel Co 4 1/2% pfd	50	43 1/2 43 1/2	70	43 1/2 Aug	47 Jan		
Ararus Corp Ltd common	—	5 1/2 5 3/4	425	5 3/4 Jun	6 1/2 Jan		
4 1/2% preferred	100	65 65	25	62 Jun	76 Mar		
Warrants	15c	15c 15c	1,000	11c July	20c Jan		
Asbestos Corp	—	23 1/2 24	490	21 Jun	26 1/2 Jan		
Bathurst Power & Paper class A	19	19 19	160	17 1/2 Jun	23 Jan		
Bell Telephone	25	42 1/2 42 1/2	2,331	38 1/2 Jan	42 1/2 Aug		
Brazilian Trac Light & Power	20	19 1/2 20	2,916	17 1/2 May	20 1/2 Apr		
British American Bank Note Co	—	a12 1/2 a12 1/2	5	12 Jan	14 1/4 Apr		
British American Oil common	—	24 1/2 24 1/2	940	22 Feb	24 1/2 Jan		
Preferred	25	a25 a25	120	24 1/4 Apr	25 1/2 Jan		
British Columbia Forest Products	—	2 1/4 2 1/2	1,850	2 1/4 Aug	3 Jan		
British Columbia Power Corp cl A	26 1/2	26 1/2 26 1/2	210	2 Jun	4 1/4 Aug		
Class B	—	2 1/2 2 1/2	100	2 Jun	3 1/4 Jan		
Bruck Mills Ltd class A	—	15 1/4 15 1/4	25	14 Jun	17 Jan		
Class B	4 1/4	4 1/4 4 1/4	200	4 1/2 Jan	5 1/2 May		
Building Products	—	31 31	280	27 May	33 Jan		
Burrard Dry Dock Co Ltd class A	—	8 1/2 8 1/2	190	6 1/2 Jun	8 1/2 Aug		
Canada Cement common	—	25 1/2 25 1/2	478	21 1/2 Jun	26 1/2 Jan		
\$1.50 preferred	20	28 1/2 28 1/2	800	27 Jun	30 Feb		
Canada Northern Power Corp	9 1/2	9 1/2 9 1/2	15	8 1/2 Apr	9 1/2 Jan		
Canada Safeway 4 1/2% pfd	100	a98 1/2 a99	30	96 1/2 Jun	98 1/2 July		
Canada Steamship common	13	12 1/2 13	1,101	12 Jun	14 1/4 Jan		
5% preferred	50	35 1/2 35 1/2	340	33 Jun	37 1/2 Feb		
Canadian Breweries	—	21 1/2 20 3/4	4,473	18 1/2 Jun	21 1/2 Aug		
Canadian Bronze	—	19 1/2 19 1/2	101	19 July	23 1/2 Jan		
Canadian Car & Foundry common	12	11 1/4 12	690	9 1/2 Jun	14 1/4 Jan		
Class A	20	14 1/2 14 1/4	425	13 Jun	17 Jan		
Canadian Celanese common	—	21 1/4 21 1/4	2,874	19 Jun	22 1/2 Mar		
\$1.75 Series	25	36 1/2 36 1/2	115	34 1/2 July	39 Jan		
\$1.00 Series	25	20 1/2 20 1/2	100	20 May	22 1/4 Mar		
Canadian Cottons common	—	a45 1/2 a45 1/2	10	45 1/2 July	48 May		
6% preferred	25	26 1/2 26 1/2	450	26 Aug	27 1/2 Feb		
Canadian Foreign Investment	—	25 25 25	25	24 Aug	28 1/2 Jan		
Canadian Ind Alcohol class A	—	8 3/4 9 1/4	1,300	8 1/2 Jun	11 1/4 Jan		
Canadian Locomotive	—	25 26	1,195	24 Jun	36 1/2 Jan		
Canadian Oil Cos 5% preferred	—	101 101	20	101 Jan	101 Jan		
Canadian Pacific Railway	25	15 1/2 14 1/2	5,573	11 1/2 Jun	17 1/2 Jan		
Cockshutt Plow	—	12 1/2 12 1/2	500	11 May	14 1/4 Jan		
Consolidated Mining & Smelting	5	98 1/2 98 1/2	1,922	81 Jun	122 1/2 Jan		
Consumers Glass	—	24 23 24	155	20 Feb	30 Jan		
Davis Leather Co Ltd class B	—	7 7 7	150	7 Aug	8 1/2 Mar		
Distillers Seagrams	—	18 1/4 18 1/4	3,955	14 1/2 Jun	18 1/4 Aug		
Dominion Bridge	36 1/2	35 1/2 36 1/2	1,242	31 1/2 Jan	37 1/2 Apr		
Dominion Coal 6% preferred	25	—	17 1/2 17 1/2	140	16 Jun	21 Feb	
Dominion Foundries & Steel	—	24 24	25	22 1/2 Jun	27 Feb		
Dominion Glass common	—	40 1/2 40 1/2	470	35 1/2 Feb	40 1/2 Aug		
Dominion Steel & Coal class B	25	16 1/2 16 1/2	4,197	13 1/2 Jun	17 1/2 Jan		
Dominion Stores Ltd	—	27 1/2 27 1/2	50	21 1/2 Mar	27 1/2 Aug		
Dominion Tar & Chem red pfd	23 1/2	22 22	300	19 1/2 Apr	21 1/2 Jan		
Dominion Textile common	—	11 1/4 11 1/2	2,056	10 1/2 Feb	12 Jan		
Donacona Paper 4 1/2% pfd	100	87 87	5	87 Aug	95 Mar		
Dryden Paper	—	15 14 15	210	11 1/2 Jun	25 1/2 Jan		
East Kootenay Power	—	a2 1/4 a2 1/4	5	1.00 Mar	2.00 Aug		
Eddy Paper Co class A preferred	20	15 15 15	210	13 1/2 Jun	17 Jan		
Electrolux Corp	—	12 1/2 12 1/2	175	11 1/2 Feb	14 1/2 Jan		
Famous Players Canada Corp	—	14 1/2 14 1/2	1,255	13 1/2 Jun	15 1/2 Jan		
Foundation Co of Canada	—	27 27 28	420	24 Jan	28 Aug		
Fraser Co common	—	19 1/2 19 1/2	1,485	17 1/2 Aug	28 1/4 Jan		
4 1/2% preferred	100	97 97	5	97 Apr	98 1/2 Jan		
Gair Co preferred	100	—	a91 1/2 a91 1/2	5	85 Jan	92 May	
Gatineau Power common	—	16 1/2 16 1/2	25	16 July	17 1/2 Jan		
5% preferred	100	103 1/4 103 1/2	125	100 1/4 Jun	106 Feb		
5 1/2% preferred	100	a110 a110	10	108 1/2 July	110 Jan		
General Bakeries Ltd	—	2 1/2 2 1/2	325	1.75 Jun	2 1/2 Jan		
General Steel Wares common	—	14 1/2 14 1/2	30	13 Jun	15 1/2 Apr		
5% preferred	100	100 100	20	99 1/2 Jun	102 1/2 Jan		
Hamilton Bridge	—	9 1/2 9 1/2	100	8 Jun	10 1/2 May		
Howard Smith Paper common	—	30 30	730	27 Mar	31 Apr		
\$2.00 preferred	50	43 1/2 43 1/2	150	43 1/2 July	46 1/2 Jan		
Hudson Bay Mining & Smelting	—	46 1/2 46 1/2	985	38 1/2 Jun	56 1/2 Jan		
Imperial Oil Ltd	—	18 1/2 18 1/2	7,786	16 1/2 Feb	19 1/2 Jan		
Imperial Tobacco of Canada common	5	13 1/2 14 1/2	475	13 1/2 Mar	14 1/2 Jan		
4% preferred	25	25 1/2 25 1/2	540	24 1/2 Jan	25 1/2 Apr		
Indust Acceptance Corp common	—	22 1/2 22 1/2	620	19 1/2 Feb	23 1/2 Jun		
5% preferred	100	—	a98 a98	10	97 Jan	97 Jan	
International Bronze	—	a4 a4	105	4 1/2 Jun	8 1/2 Jan		
6% preferred	25	15 1/2 15 1/2	100	15 1/2 July	22 Jan		
International Nickel of Canada	—	32 1/2 32 1/2	2,130	29 Jun	36 Jan		
International Paper common	15	56 1/2 56 1/2	7,075	44 Jun	58 Jan		
International Petroleum Co Ltd	8 1/2	8 1/2 8 1/2	472	7 Jun	12 1/2 Jan		
International Power	44	43 45	150	43 Aug	59 1/2 Jan		
International Utilities Corp	5	16 1/2 16 1/2	1,512	13 1/2 May	16 1/2 Aug		
Labatt Ltd (John)	—	19 19 19	150	19 Jun	23 Jan		
Lake of the Woods common	—	24 1/2 24 1/2	65	22 1/2 Jun	29 Jan		
7% preferred	100	146 146	90	146 Aug	160 Jan		
Lang & Sons Ltd (John A)	—	18 1/2 18 1/2	150	16 1/2 Feb	19 1/2 Jan		
Lewis Bros Ltd	—	10 1/2 11	385	10 1/2 Aug	15 Feb		
MacMillan Export class A	—	9 9 9	1,600	7 1/2 Jun	9 1/2 Jan		
Class B	—	6 1/2 6 1/2	105	6 July	7 1/2 Jan		
Mailman Corp Ltd 5% pfd	100	a92 a92	5	91 1/2 July	95 Jan		
Massey-Harris	—	19 17 19	1,445	15 1/2 Jun	22 1/2 Jan		
McColl-Frontenac Oil	—	12 12 12 1/2	995	10 1/2 May	15 Jan		
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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED AUGUST 12

STOCKS-	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		Low	High
						Low	High		
Minnesota & Ontario Paper Co.	5	14 1/2	13 3/4 - 14 1/2	1,985	1,985	12 1/2 Jun	22 1/4 Jan		
Moore Corporation Ltd.		--	71 - 71 1/2	200	65	Mar	73 1/4 Jan		
Mount Royal Rice Mills Ltd.		--	8 1/2 - 8 1/2	40	8 1/2 Mar		9 1/4 Jan		
Newfoundland Lt & Pr Co.	10	--	16 1/2 - 16 1/2	30	15 1/2 May		16 1/2 Aug		
Nova Scotia Lt & Pr common		--	18 1/4 - 18 1/4	50	16 1/2 Apr		20 1/2 Jan		
Orange Crush Ltd.		5 1/2	5 3/4 - 5 3/4	50	4	Jun	7 Mar		
Power Corp of Canada 6% 1st pfd.	100	111	111 - 111	32	104	Apr	111 Mar		
6% N C part 2nd preferred	50	--	45 1/2 - 45 1/2	10	51	Jun	54 Feb		
Reitmans (Can) Ltd 5% red pfd.	20	--	17 1/2 - 17 1/2	460	16 1/2 Apr		18 Jan		
Russell Industries Ltd.		16 1/2	16 1/2 - 16 1/2	970	15	Jun	18 1/2 Jan		
Sangamo Co Ltd.		--	9 1/4 - 9 1/4	50	9 1/4 Aug		10 1/2 Jan		
Southern Canada Pr 6% pfd.	100	a110 1/2	a110a110 1/2	10	108	Jun	113 Apr		
Southmont Invest Co Ltd.		43c	43c - 43c	1,509	41c	Jan	46c Mar		
Trans-Television		--	30c - 30c	4,000	25c	July	65c May		
Union Gas of Canada Ltd.		13 1/4	12 1/2 - 13 1/4	1,029	9	Jan	13 1/4 Aug		
United Corporations class A		27 1/4	27 1/4 - 27 1/4	25	27 1/4 Aug		29 Jan		
Class B		--	20 - 20	35	19	July	21 Feb		
United Distillers of Canada Ltd.		--	23 - 23	25	21	Apr	25 May		
Westel Products Ltd.		40	39 - 40	240	35 1/2 Feb		40 May		
Wilson Ltd (J C)		--	11 - 11	225	11	Jun	12 1/2 Jan		
Windsor Hotel Ltd.		13	13 - 13	10	12 1/2 May		16 Jan		
Mining Stocks—									
Anacon Lead Mines		27c	27c - 30c	5,200	17 3/4c Jun		65c Jan		
Band-Ore Gold Mines Ltd.	1	--	7c - 7c	1,000	4 1/4c May		9c Feb		
Base Metals Mining Corp Ltd.		33c	33c - 37c	4,000	20 1/2c Jun		65c Jan		
Bob's Lake Gold Mines Ltd.	1	4 1/2c	4 1/2c - 4 1/2c	2,000	4c July		9 1/2c May		
Bouzan Gold Mines Ltd.	1	--	7c - 8c	11,000	5c Mar		25c Feb		
Brazil Gold & Diamond M Corp.	1	--	3c - 4c	3,000	1c July		4c Aug		
Candego Gold Mines		--	6 1/2c - 7 1/4c	7,000	5c Jun		39c Jan		
Cartier-Malartic Gold Mines Ltd.	1	--	1 1/2c - 2c	6,000	1 1/2c July		3c Jan		
Centremaque Gold Mines Ltd.	1	--	5 1/2c - 6 1/2c	17,000	3 1/2c July		13c Jan		
Cheskirk Mines Ltd.	1	--	5 1/2c - 6c	11,000	4 1/4c Jun		10c Jan		
Cochenour Willans Gold Mines Ltd.	1	--	2.78 - 2.78	500	2.35 Jun		2.78 Aug		
Consolidated Beattie Mines Ltd.	2	--	65c - 67c	10,000	43c Jun		67c Aug		
Consol Central Cadillac Mines Ltd.	1	8c	8c - 9c	31,500	5 1/2c Jun		16c Jan		
Cortez Explorations Ltd.	1	4 1/2c	4 1/2c - 4 1/2c	15,000	3 1/2c Mar		7 1/2c Apr		
Cournor Mining Co Ltd.	1	--	15c - 16c	2,200	10c May		18c Jan		
Dome Mines Ltd.		--	20 1/4 - 20 1/4	335	15 1/4 Jan		20 1/4 Aug		
Donaldina Mines Ltd.	1	--	58 1/2c - 59 1/2c	1,500	39c May		62c July		
Dulama Gold Mines Ltd.		--	18c - 18c	500	16c Jun		25c Feb		
Duvay Gold Mines Ltd.	1	--	7c - 7c	4,000	6c Jun		16 3/4c Jan		
East Malartic Mines Ltd.	1	2.48	2.48 - 2.43	100	1.85 May		2.68 Apr		
East Sullivan Mines Ltd.	1	2.35	2.31 - 2.55	10,800	1.65 Jun		3.45 Jan		
Elder Mines Ltd.	1	--	42c - 43c	4,500	35c May		43c Aug		
Eldona Gold Mines Ltd.	1	65c	65c - 69c	12,000	42c Jun		78c Jan		
El Pen-Rey Mines Ltd.	1	20c	20c - 22 1/2c	21,200	19c Aug		24 1/2c July		
Formaque Gold Mines Ltd.	1	--	5c - 6c	3,000	4c July		10c Mar		
Giant Yellowknife Gold	1	6.90	6.85 - 7.10	800	5.60 Jan		7.10 Aug		
God's Lake Gold Mines Ltd.		--	44c - 49c	3,000	33c May		49c Aug		
Goldbeam Mines Ltd.	1	--	7c - 7c	500	5c Jun		11c May		
Goldora Mines Ltd.	1	5c	5c - 6c	1,500	3c Jun		9 1/2c Feb		
Hasaga Gold Mines Ltd.	1	52c	52c - 52c	2,000	38c May		52c Aug		
Heva Gold Mines Ltd.	1	--	8c - 8c	3,000	8c Aug		12c Jan		
Hollinger Cons Gold Mines Ltd.	5	--	10 - 10 1/2	330	8.75 May		12 1/2 Jan		
Howey Gold Mines Ltd.	1	--	35c - 35c	500	31c Jun		35c Aug		
Hudson-Rand Gold Mines Ltd.	1	14 1/2c	14 1/2c - 15c	5,000	9 1/2c Feb		23c Apr		
J-M Consol Gold Mines Ltd.	1	--	alc - alc	57	1c Aug		3 1/2c Mar		
Joliet-Quebec Mines Ltd.		--	50c - 55c	11,300	26c Jun		55c Aug		
Kerr-Addison Gold Mines Ltd.	1	17 1/2c	17 1/2c - 18	370	14 1/2 Feb		18 Aug		
Kirkland Lake Gold Mining Co.	1	1.45	1.45 - 1.50	600	1.35 Feb		1.50 Jan		
Lake Lingman Gold Mining Co Ltd.		--	46c - 46c	1,000	31 1/4c May		55c Jan		
Lake Rowan (1945) Mines Ltd.	1	8 1/2c	8 1/4c - 8 1/2c	2,497	6 1/2c Jan		10c Apr		
Lake Shore Mines Ltd.	1	15 1/4	15 1/4 - 15 1/2	750	11 1/8 Jan		15 1/2 Aug		
Leitch Gold Mines Ltd.		--	1.23 - 1.23	700	94c May		1.45 Mar		
Lingside Gold Mines Ltd.	1	--	4c - 4c	1,000	3c Jun		6 1/2c Jan		
Louvicourt Goldfields Ltd.	1	--	14c - 18c	10,100	8c May		45c Jan		
Macassar Mines Ltd.	1	--	2.45 - 2.45	100	2.00 May		2.45 Aug		
Macdonald Mines Ltd.		--	40c - 43c	4,500	19c May		70c Jan		
Madsen Red Lake Gold Mines.	1	2.99	2.99 - 3.10	700	2.75 Jan		3.10 Aug		
Malartic Gold Fields Ltd.	1	2.75	2.70 - 2.75	5,600	2.12 Jan		2.75 Aug		
McIntyre-Porcupine Mines Ltd.	5	--	63 1/4 - 63 1/4	200	51 Jan		64 Aug		
Mining Corp of Canada Ltd.		--	11 1/4 - 11 1/4	1,300	8.50 Jun		12 1/2 Jan		
Nechi Cons Dredging Ltd.	1	--	81c - 82c	2,500	72c Apr		84c Jan		
New Jason Mines Ltd.	1	59c	59c - 60c	2,500	51c Jun		75c Feb		
Normal Metal Mining Corp Ltd.		--	2.42 - 2.55	2,900	1.72 Jun		3.70 Jan		
O'Brien Gold Mines Ltd.	1	1.75	1.75 - 1.84	3,700	1.45 Jun		1.95 Jan		
Osisko Lake Mines Ltd.	1	--	93 1/2c - 93 1/2c	500	75c July		1.03 Jan		
Pickle Crow Gold Mines Ltd.	1	--	2.25 - 2.25	500	1.85 Jun		2.25 Jan		
Pioneer Gold Mines of B.C.	1	3.45	3.45 - 3.50	300	3.15 Jun		3.50 Aug		
Pitt Gold Mining Co Ltd.		--	5 1/2c - 5 1/2c	10,300	4c Jun		9c Jan		
Preston East Dome Mines	1	--	1.70 - 1.70	100	1.47 July		1.70 Aug		
Quebec Labrador Develop Co Ltd.	1	--	22c - 22c	3,000	17c Jun		67c Jan		
Quebec Manganese Mines Ltd.	1	3c	3c - 4c	10,000	2c July		8c Jan		
Quebec Yellowknife Gold Mines Ltd.	1	4c	4c - 4c	10,000	3c May		7c Feb		
Quemont Mining Corp Ltd.		--	16 - 16 1/4	1,275	11 1/4 Jun		16 1/4 Jan		
Santiago Mines Ltd.</td									

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				Low	High					Low	High	
Canadian Malartic	•	70c	70c	1,050	55c Jun 79c Jan	Goodyear Tire preferred	• 50	51 1/4 51 1/2	127	50 1/4 Apr	53 Feb	
Canadian Oil Cos 8% pfd	100	147	147	5	141 Apr 150 Feb	Gordon Mackay class A	• 10	10 10	1,615	9 1/2 Jan	10 1/2 Jan	
5% preferred	100	98 1/2	100	60	97 1/2 Jun 101 Feb	Graham Bousquet	• 1	16 1/2c 16 1/2c	1,000	10 1/2c Feb	16 1/2c Aug	
Canadian Pacific Railway	25	15 1/2	14 1/2 15 1/2	7,350	11 1/2 Jun 17 1/2 Jan	Grandoro Mines	•	14c 14c 14 1/2c	1,000	14c Jun	17 1/2c Jan	
Canadian Tire Corp	•	26	26	100	22 Jan 28 1/2 May	Great Lakes Paper common	• 12	10 1/2 12	1,730	3 1/4 Jun	16 Aug	
Canadian Utilities preferred	100	99	99	5	99 Aug 102 Feb	Great West Coal	•	16 16	25	16 Aug	18 Jan	
Cariboo Gold	1	1.17	1.24	1,200	1.14 Jun 1.50 Jan	Guayana Mines	• 1	63c 58c 65c	4,320	45c May	80c Jan	
Castle-Trethewey	• 1	1.51	1.60	3,600	1.40 Jun 1.74 Apr	Gulf Lead Mines	• 1	35c 38c	11,650	35c Jun	65c Jan	
Central Leduc Oil	•	75c	79c	3,000	56c May 1.65 Jan	Gunnar Gold	• 1	20c 19c 20c	5,400	16c Jun	25c Jan	
Central Patricia Gold Mines	• 1	82c	82c	11,050	65c May 1.45 Jan	Gwillim Lake	• 1	8c 8c	1,500	6c Jun	17 1/2c Mar	
Central Porcupine	• 1	23c	22c 24c	25,100	14c Jun 32c July	Gypsum Lime & Alabastine	•	15 1/2c 15 1/2c	435	14 Jun	17 Jan	
Centremique Gold	• 1	5 1/2c	7c	23,500	3 3/4c Jun 13 1/2c Jan	Hahn Brass preferred	• 20	20 20	20	20 Apr	20 Apr	
Chemical Research	50c	57c	45c 65c	33,300	41c May 98c Mar	Hallnor Mines	• 1	4.10 4.10	14s	2.50 Mar	4.50 Jan	
Cheskirk Mines	• 1	5 1/2c	6c	19,300	4c May 10c Jan	Hard Rock Gold Mines	• 1	21c 21c 23 1/4c	16,200	15c Mar	24 1/2c Jan	
Chesterville Mines	• 1	2.40	2.37 2.50	5,347	2.18 Jun 2.85 Feb	Harding Carpets	• 1	10 10	335	9 1/2 Jun	12 Jan	
Chimo Gold	• 1	—	15c 16 1/2c	9,500	10c May 18 1/2c Jan	Harker Gold	• 1	7c 7c	4,400	6c July	10c Feb	
Citralam Malartic	• 1	3c	3c	10,000	2 1/4c Jun 5 1/4c Jan	Harricana Gold	• 1	6 1/2c 6 1/2c	2,766	5c July	10c Jan	
Cocheour Willans	• 1	2.79	2.71 2.79	8,275	2.00 Jan 2.81 Aug	Hasaga Gold	• 1	5 1c 5 1c	8,600	35c Jun	83c Jan	
Cochrane Dunlop common	• 8	7	8	600	6 Mar 8 Aug	Heath Gold	• 1	—	1,000	6c Jun	9c Jan	
Ceckshutt Plow	• 12 1/2	12 12 1/2	768	11 May	14 1/2c Jan	Hedley Mascot	• 1	—	23c 26c	3,500	21c Jun	59c Feb
Coin Lake	• 1	25c	30c	3,500	17c Jan 30c Apr	Heva Gold Mines	• 1	11c 8c 11 1/4c	32,600	6c May	13 1/2c Jan	
Colomac Yellowknife	• 1	4 1/2c	4 1/4c 4 7/8c	7,000	4c July 7c Feb	Highland-Bell	• 1	55c 55c	600	50c July	65c Jan	
Commoil	• 35c	35c	35c	22,000	35c Aug 36c Apr	Highridge Mining	• 10 1/2c	10 1/4c 11c	32,000	6c Mar	11c Aug	
Commonwealth Petroleum	• 66c	66c	1,000	64c Jun	1.24 Jan	Highwood Sarcee	• 7c	7c 7c	1,000	7c Aug	13c Jan	
Conduits National	• 1	—	6 6	200	5 Jun 6 1/2 Jan	Hinde & Dauch	•	15 1/4 16	325	15 1/2 July	19 1/2 Jan	
Conigas Mines	• 5	1.33	1.32 1.35	900	1.32 Aug 1.60 Jun	Hilfinger Consol	• 5	9.85 10 1/2	475	8.75 May	12 1/2 Jan	
Coniagor Mines	• 1.09	1.00	1.10	8,500	85c Jun 1.15 July	Homer Yellowknife	• 1	5c 5c	500	4c Jun	4 1/2c Feb	
Consolidated Astoria	• 13c	12 1/2c 14 1/2c	19,220	9 1/2c May	Hosco Gold Mines	• 15 1/2c	15 1/2c 17 1/2c	19,200	13 1/2c July	32c Feb		
Consolidated Bakeries	• 10 1/2c	10 1/4c 11 1/4	328	7 3/4 Jun	Howey Gold	• 1	35c 32c 35c	7,450	27c Jun	38c Apr		
Consolidated Beattie Mines	• 2	65c	62c 70c	100,536	40c Jun 70c Aug	Hoyle Mining	•	26c 28c	1,000	23 1/2c Jun	39c Jan	
Cons Central Cadillac	• 1	8 1/2c	8 1/2c	1,000	6c Jun 8 1/2c Aug	Hudson Bay Mining & Smelting	• 46	46 48 8	1,375	38 3/4 Jun	57 Jan	
Consolidated Duquesne	• 1	57c	60c	4,317	42c Apr 65c Jun	Hugh Malartic	• 1	3c 3 1/4c	7,500	2c Jun	6c Jan	
Consolidated Homestead Oil	• 6 1/2c	7c	6,000	5 1/2c Jun	Huron & Erie common	• 100	114 114	10	110 Jun	117 Jan		
Consolidated Lebel	• 1	10c	10c	7,466	5c July 17 1/2c Feb	Imperial Bank	• 10	30 29 1/4	30	370	27 1/2 Feb	
Consolidated Mining & Smelting	• 99	98 1/2c	100	2,612	81 Jun 123 Jan	Imperial Oil	• 18 1/2c	18 1/2c 18 1/4	14,223	16 1/2c Feb	20 Aug	
Cons Press class A	•	6 1/2c	6 1/2c	50	6 July 8 1/2c Jan	Imperial Tobacco of Canada ordinary	• 14	14 14 1/2	4,501	13 1/2c Mar	14 1/2c Jan	
Consumers Gas	100	152 1/2	150 152 1/2	195	148 1/2 Mar 152 1/2 Jan	Preferred	• 1	7 7	10	6 1/2c Jan	7 1/2c Apr	
Conwest Exploration	• 1.12	1.08	1.14	7,762	76c Jun 1.45 Jan	4 1/2c preferred	• 25	25 1/2 25 1/2	550	24 1/2c Jan	25 1/2c Aug	
Corrugated Paper Box common	• 19	19	19	100	18 1/2c May 21 Apr	Indian Lake	• 4 1/2c	4c 5c	4,000	3c May	7 1/2c Jan	
Cosmos Imperial Mills	• 13 1/2c	13 1/2c	14	100	13 1/2c Aug 15 1/2 Jun	Industrial Accept common	•	22 1/2c 22 1/4c	50	20 1/2 Mar	23 July	
Cournor Mining	• 1	13c	15c	1,583	10c Jun 18 1/2c Jan	Ingalls (John) & Co	• 6	7 1/2 7 1/2	260	7 1/2 July	9 Feb	
Craig Bit common	• 1	5 1/2c	5 1/2c	200	5 1/2c Jun 6 Feb	Inspiration Mining	• 38c	37c 39 1/2c	7,300	30c Jun	54c Jan	
Crestaurum Mines	• 1	22c	22c	500	16c Jun 30c Jan	International Bronze Powders com	•	4 1/2c 4 1/2	50	4 1/2c Aug	7 1/2 Feb	
Croinor Pershing	• 1	58c	55c 53c	5,200	40c Feb 65c May	International Coal & Coke	• 1	21c 22c	2,000	21c Aug	33c Jan	
Crown's Nest Coal	100	51	48 1/2c	51	45 1/2c Mar 52 Jan	International Metals preferred	• 100	22 1/4c 22 1/2c	245	21 1/2c July	25 1/2c Jan	
D'Argon Mines	• 1	7 1/2c	8 1/2c	25,000	5 1/2c Jun 15c Jan	International Milling preferred	• 100	100 1/2 100 1/2	10	99 1/2 Mar	110 1/2 Feb	
Davies Petroleum	•	17c	19c	6,000	16c Jun 43c Jan	International Nickel Co common	• 33 1/4	33 1/4 34	2,915	29 Jun	36 Jan	
Davis Leather class A	•	20 1/2c	20 1/2c	45	20 1/2c Aug 23 Feb	International Petroleum	• 8 1/4	8 1/4 8 1/2	1,970	7 Jun	13 Jan	
Class B	• 7	7	7	100	7 July 9 1/2 Jan	International Uranium	• 24c	23c 25 1/2c	17,400	22c Jun	52c Jan	
Decalta Oils Ltd	• 13 1/2c	11 1/2c 13 1/2c	10,200	10c Jun 33c Feb	Jackknife Gold	•	6 1/2c 7 1/4c	6,000	3 1/2c May	8c July		
Delnite Mines	• 1.67	1.67	1.75	1,700	1.20 Jan 1.76 Aug	Jack Waite Mining	• 1	15c 17c	5,500	6c July	19c Jan	
Delta Red Lake	• 1	7c	6 1/2c	3,500	5c Jun 15c Jan	Jacobs Mines	• 1	2 1/2c 2 1/2c	2,133	2c May	3 1/2c May	
Discovery Yellowknife	• 1	30c	30c 32 1/2c	39,750	20c Jun 32 1/2c Aug	Jellicoe Mines (1939)	• 1	47 1/2c 47 1/2c	500	4 1/2c Mar	7c July	
Distillers Seagrams	• 18 1/2c	18 1/4 18 1/2c	1,900	14 1/2c Jun 18 1/2c Aug	Joburke Gold	• 1	22c 21c 25 1/2c	13,700	15 1/2c Mar	27c Jun		

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					Low	High						Low	High			
McWatters Gold	•	9 7/8c	9 7/8c 9 7/8c	1,000	8c	Jun	12c	Jan	Shea's Winnipeg Brewing class A	•	—	12	12 1/2c	610	11 1/4 Mar	12 1/2 May
Mercury Mills	•	6 1/2c	6 1/2c 6 1/2c	390	6 1/2c	Jun	7 3/4c	Jan	Sheep Creek Gold	50c	1.20	1.20	1.25	1,600	1.01 Jun	1.60 Jan
Mid-Continent Oil	•	4c	4c 5c	7,000	3 1/2c	Jun	7 1/2c	Mar	Sherritt Gordon	1	2.43	2.26	2.65	211,090	1.25 Jun	2.65 Aug
Milton Brick	•	—	1.15 1.25	1,400	95c	July	1.55	Jan	Sick's Breweries common	•	18	17 1/2	18	401	15 1/4 Mar	18 1/2 May
Mining Corp	•	11	11 11 1/2c	1,330	8.25	Jun	12	Jan	Voting trust certificates	—	—	17	17 3/8c	305	15 1/4 Feb	18 May
Model Oils	1	—	31c 31c	500	29c	Jun	48c	Jan	Silanco Mining	1	39c	37c	40c	13,500	31c Jun	65c Apr
Monarch Mortgage & Inv	•	—	6 1/2c 6 1/2c	30	6 1/2c	Mar	7	Aug	Silknit Ltd common	5	—	15	15	25	11 1/4 Apr	15 May
Moneta Porcupine	1	—	44c 45c	9,300	37c	Jun	60c	Jan	Silver Miller Mines	1	38c	35c	39c	15,500	32c Jun	48 1/2c Mar
Montreal Locomotive	•	18	17 1/4c 18	875	17 1/4c	Aug	23 1/4c	Jan	Silverwood Dairies class A	•	—	8 1/2c	8 1/2c	275	8 1/4 Apr	9 1/2 Jan
Moore Corp common	•	—	70c 71	275	64 1/4c	Jun	73 1/4c	Jan	Simpson's Ltd class A	•	24 1/2c	24 1/2c	25	1,010	24 1/4 Jun	30 Jan
Myalamque Mines	1	—	8c 8 1/2c	3,500	5 1/4c	Jun	12c	Jan	Class B	•	23	22 1/2c	23	235	21 1/2c Jan	26 1/4c Jan
National Drug common	5	8	7 1/2c 8	230	6	Feb	8	July	Preferred	100	94 1/2c	96	140	93	Jun	99 1/2 Jan
Preferred	5	—	10 1/4c 11 1/4c	195	10	Mar	11 1/2c	July	Siscoe Gold	1	24 1/2c	24c	24 1/2c	1,820	18 1/2c Jun	44c Jan
National Grocers common	•	—	12 1/4c 12 1/4c	10	12	July	14	Jan	Sladen Malartic	1	52c	50c	54c	38,700	24c Feb	54c Aug
Preferred	20	—	28 28	30	27 1/2c	Apr	28 1/2c	Jan	Slater (N) Co common	20	—	30	30	25	26 Feb	30 Aug
National Hosiery class B	•	—	16 1/2c 16 1/2c	355	15 1/2c	Mar	17	May	South Brazeau	•	15c	14 1/4c	15c	22,700	10c July	23c Jan
National Petroleum	25c	33 1/2c	33 1/2c 37c	9,500	27c	Jun	47c	Jan	Stadacona Mines	•	49c	46c	50c	25,313	41c July	54c Jan
National Steel Car	•	18 1/4c	18 1/4c	1,060	16 3/4c	Jun	23 1/2c	Jan	Standard Chemical common	•	6 3/4c	6c	6 3/4c	1,185	5 Jun	7 Feb
Negus Mines	•	2.40	2.35 2.46	7,800	1.95	May	2.63	Apr	Standard Paving common	•	11	10 3/4c	11	1,020	7 Jan	11 July
New Alger	8 1/4c	8 1/4c 8 1/4c	5,067	6 1/4c	Jun	15c	Feb	Preferred	•	22	21 1/2c	22	580	18 1/2c Jun	22 Feb	
New Calumet Mines	1	1.29	1.29 1.30	13,000	84c	Jun	2.35	Jan	Standard Radio class A	•	—	4 1/2c	4 1/2c	565	4 Jun	5 Apr
New Goldvive	1	27c	24c 27c	4,625	20c	Aug	31c	May	Stanley Brock class A	•	—	7 3/4c	7 3/4c	50	7 1/4c Feb	9 1/2 Apr
New Jason	1	58c	58c 59c	5,633	47c	May	75c	Feb	Starratt Olsen Gold	1	70c	75c	10,600	50c Jun	80c Apr	
New Marlon Gold	1	—	9c 9c	1,500	5c	Jun	23c	Jan	Stedman Bros	•	—	15	15	75	13 1/4 Feb	15 July
Newnorth Gold	1	—	4c 4c	1,000	3c	Jun	6c	Jan	Steel Co of Canada common	•	83 1/2c	83 1/2c	83 3/4c	143	78 Mar	85 Apr
New Norzone	1	—	4 1/2c 4 1/2c	2,500	3c	Jun	18c	Jan	Preferred	25	—	82	82	85	78 1/4c Mar	86 Feb
New Pacalta Oils	•	11 1/2c	11 1/2c 11 1/2c	28,300	7c	May	14c	Jan	Steeloy Mining	•	5c	5c	6c	1,600	3 1/2c Jun	8 1/2c Jan
New Thurotis	1	12 1/2c	12 1/2c 13 1/2c	6,025	9c	Jun	26c	Jan	Steep Rock Iron Mines	1	1.71	1.65	1.74	20,750	1.26 Jun	1.83 July
Nib Yellowknife	1	—	4 1/4c 5c	11,500	4c	May	8c	Jan	Stovel Press preferred	10	—	5	5	300	4 1/2c Jun	5 1/2 Apr
Nicholson Mines	•	62c	62c 65c	20,250	47c	May	1.03	Apr	Sturgeon River Gold	1	—	20 1/4c	21c	5,000	16c Mar	21c July
Noranda Mines	•	58 1/2c	58 1/2c 58 1/2c	2,855	48 1/2c	Jun	58 1/2c	Jan	Sudbury Contact	1	—	6c	6c	1,000	5c May	11 1/2c Feb
Norbenite Malartic	1	9 1/2c	7c 10c	519,840	7	Aug	20c	Jan	Sullivan Cons Mines	1	—	1.60	1.75	6,025	1.27 Jun	1.90 Jan
Normetal Mining	•	2.50	2.45 2.50	5,430	1.70	Jun	3.75	Jan	Sylvanite Gold Mines	1	1.70	1.68	1.79	11,100	1.27 Jan	1.79 Aug
Norpick Gold	1	5c	5c 5 3/4c	15,000	4c	Jun	13 1/2c	Jan	Taku River	•	—	25c	26c	2,000	18c Jan	36c Feb
Norseman Mines	1	—	4 1/4c 4 1/4c	1,000	3 1/2c	May	12c	Jan	Taylor (Pearson) common	•	—	5 1/2c	5 1/2c	500	4 1/2c Jun	5 1/2c Aug
North Inca Gold	1	21c	21c 24c	4,700	19c	July	40c	Feb	Tech-Hughes Gold Mines	1	3.40	3.40	3.60	8,835	2.54 Jan	3.60 Aug
Northland Mines	1	4c	3 1/2c 4 1/2c	14,000	3 1/2c	Aug	7 1/2c	Apr	Thompson-Lundmark Gold Mines	•	13c	12c	13 1/4c	12,500	8 1/2c Jan	22c May
North Star Oil common	•	9	8 1/2c 9 1/2c	665	6	May	10	July	Toburn Gold	1	65c	65c	68c	8,600	50c May	69c Jan
O'Brien Gold Mines	1	1.75	1.72 1.84	17,600	1.42	Jun	1.95	Jan	Torbrit Silver Mines	1	1.08	1.01	1.08	11,400	69c Jun	1.35 May
Okaita Oils	•	1.46	1.39 1.54	40,100	1.11	Feb	2.60	Apr	Towagmac Exploration	1	—	10c	10c	1,500	7c Jun	10c Feb
O'Leary Malartic	•	20 1/2c	20c 27 1/2c	20,500	12c	Jun	24c	July	Tower Petroleums	1	—	37c	36c	4,000	29c May	47c May
Omega Gold	1	—	3 1/2c 4c	7,100	3c	Jun	6c	Jan	Traders Finance class A	•	—	18 1/2c	20	349	17 Jun	20 Mar
Omnitrans Exploration	•	—	3 1/2c 3 1/2c	1,000	3c	Jun	6 1/2c	Jan	Transcontinental Resources	•	—	61 1/2c	65 1/2c	5,300	55c Feb	90c Apr
Orange Crush	•	5 1/2c	5 1/2c 6	435	3 1/2c	Jun	6 7/8c	Mar	Transvision-Television	•	35c	25c	35c	8,000	25c Jun	65c May
Orenada Gold	1	—	8c 10c	10,200	6c	Jun	20c	Feb	Union Gas	•	13 1/4c	12 1/2c	13 1/2c	11,960	8 3/4c Jan	13 1/2c Aug
Orlac Red Lake	1	8c	6 3/4c 8 1/2c	6,000	5c	May	9c									

OVER-THE-COUNTER SECURITIES

Quotations for Friday, August 12

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.67	5.13	Automobile shares	1c	3.02	3.33
Affiliated Fund Inc.	1 1/4	3.70	4.05	Business Equipment shares	1c	3.34	3.69
Amerex Holding Corp.	10	31	32 1/2	Electrical Equipment shares	1c	3.50	3.86
American Business Shares	1	3.63	3.98	General Industries shares	1c	3.08	3.40
Associated Standard Oilstocks				Home Furnishings shares	1c	3.31	3.65
Shares series A	2	8 1/4	9	Non-Ferrous Metals	1c	3.00	3.31
Axe-Houghton Fund Inc.	1	6.76	7.31	Paper shares	1c	3.43	3.78
Axe-Houghton Fund B	5	13.78	14.98	Petroleum shares	1c	4.13	4.55
Beneficial Corp	1	4 3/4	5 3/4	Steel shares	1c	3.53	3.89
Blair Holdings Corp.	1	1 1/8	2 1/4	Manhattan Bond Fund Inc.	10c	6.98	7.65
Bond Inv Tr of America		90.96	94.75	Mass Investors Trust			
Boston Fund Inc.	1	19.55	21.14	Ctfs of beneficial interest	1	25.04	27.07
Bowling Green Fund Inc.	10c	7.95	7.96	Mass Investors 2nd Fund Inc.	1	11.29	12.21
Broad Street Invest Corp.	5	15.03	16.25	Mutual Invest Fund Inc.	1	13.55	14.80
Bullock Fund Ltd.	1	16.54	18.13				
Century Shares Trust		32.45	34.89				
Chemical Fund	1	13.34	14.42				
Christiansen Securities com	100	3,300	3,450	Nation-Wide Securities			
Preferred	100	134	139	Balanced Fund	1	13.21	14.18
Commonwealth Investment	1	5.42	5.89	National Investors Corp.	1	8.35	9.03
Delaware Fund	1	13.08	14.30	National Security Series			
Dividend Shares	25c	1.39	1.53	Bond series	1	6.53	7.19
Eaton & Howard				Low Priced Bond Series	1	5.79	6.33
Balanced Fund	1	24.91	26.64	Preferred Stock Series	1	6.15	6.72
Stock Fund	1	16.65	17.80	Income Series	1	4.01	4.38
Equity Fund Inc.	20c	3.65	3.84	Speculative Series	1	2.73	2.98
Fidelity Fund Inc.	5	23.63	25.55	Stock Series	1	4.36	4.77
Financial Industrial Fund Inc.	1	1.71	1.88	Industrial Stock Series	1	5.30	5.79
First Boston Corp.	10	27 3/4	29 1/4	Selected Group Series	1	3.25	3.55
First Mutual Trust Fund	1	4.82	5.36	Low Priced Com Stock Series	1	3.18	3.48
Franklin Custodian Funds Inc.				New England Fund	1	14.12	15.14
Preferred stock series	5.50	5.91					
Common stock series	4.61	5.06		New York Stocks Inc.			
Fundamental Investors Inc.	2	13.30	14.58	Agriculture	1	8.95	9.81
Fundamental Trust shares A	2	5.78	6.67	Automobile	1	5.59	6.13
General Capital Corp.	1	46.33	49.82	Aviation	1	6.38	6.99
General Investors Trust	1	4.63	4.97	Bank stock	1	9.96	10.92
Group Securities				Building supply	1	7.47	8.19
Agricultural shares	1c	6.33	6.94	Chemical	1	9.80	10.74
Automobile shares	1c	5.36	5.88	Corporate bond series	1	10.67	11.32
Aviation shares	1c	5.20	5.71	Diversified Industry	1	3.61	3.96
Building shares	1c	6.87	7.53	Diversified Investment Fund	1	10.11	11.08
Chemical shares	1c	5.80	6.36	Diversified preferred stock	1	9.45	10.36
Electrical Equipment shares	1c	8.38	9.18	Electrical equipment	1	6.95	7.62
Food shares	1c	4.41	4.85	Insurance stock	1	11.17	12.24
Fully Administered shares	1c	6.82	7.48	Machinery	1	9.27	10.16
General bond shares	1c	7.17	7.86	Merchandising	1	9.82	10.76
Industrial Machinery shares	1c	6.45	7.08	Metals	1	7.70	8.44
Institutional bond shares	1c	8.97	9.42	Oils	1	15.11	16.56
Investing Company shares	1c	7.61	8.34	Pacific Coast Invest Fund	1	10.16	11.13
Low Priced shares	1c	5.21	5.72	Public Utility	1	6.92	7.58
Merchandising shares	1c	7.27	7.97	Railroad	1	4.81	4.94
Mining shares	1c	5.09	5.59	Railroad equipment	1	5.81	6.37
Petroleum shares	1c	7.31	8.01	Steel	1	x7.16	7.85
Railroad Bond shares	1c	2.34	2.58	Tobacco	1	10.44	11.44
RR Equipment shares	1c	3.37	3.71				
Railroad stock shares	1c	3.91	4.30	Petroleum & Trading	5	15	—
Steel shares	1c	4.24	4.66	Putnam (Geo) Fund	1	14.54	15.63
Tobacco shares	1c	4.44	4.88	Republic Investors Fund	1	2.15	2.35
Utility shares	1c	5.57	6.11	Russell Berg Fund Inc.	1	26.05	28.01
Howe Plan Fund Inc.	1	4.26	4.61	Scudder, Stevens & Clark			
Income Foundation Fund	10c	164	178	Fund Inc (new asset value)	48.54	48.54	
Incorporated Investors	5	19.83	21.44	Selected Amer Shares	2 1/2	9.98	10.80
Institutional Shares Ltd.				Shareholders Trust of Boston	1	19 1/2	20 1/2
Aviation Group shares	1c	7.62	8.35	Union Bond Fund series A	1	20.93	—
Bank Group shares	1c	74c	82c	Series B	1	17.51	18.63
Insurance Group shares	1c	99c	1.10	Series C	1	5.82	—
Stock and Bond Group	1c	11.36	12.45	Union Common Stock Fund	1	6.70	—
Investment Co of America	1	23.83	25.91	United Income Fund Shares	1	8.92	9.70
Investment Trust of Boston	1	7.19	7.88	Wall Street Investing Corp	1	9.54	9.73
Investors Management Fund	1	13.01	13.31	Wellington Fund	1	17.13	18.70
Keystone Custodian Funds				Whitehall Fund Inc.	1	15.62	16.80
B-1 (Investment Bonds)	1	27.14	28.36	Wisconsin Investment Co	1	3.44	3.73
B-2 (Medium Grade Bds)	1	22.64	24.70				
B-3 (Low Priced Bonds)	1	15.43	16.84	Unit Type Trusts			
B-4 (Speculative Bonds)	1	9.05	9.88	Diversified Trustee Shares			
K-1 (Income pf Stocks)	1	14.68	16.01	Series E	2.50	6.72	7.75
K-2 (Appreciation pf Stks)	1	19.53	21.31	Independence Trust Shares	1	2.18	2.43
S-1 (Quality common Stks)	1	26.25	28.64	North Amer Trust Shares			
S-2 (Income com Stocks)	1	13.60	14.84	Series 1955	1	3.43	—
S-3 (Appreciation com Stks)	1	10.31	11.26	Series 1956	1	2.13	—
Knickerbocker Fund	1	4.37	4.79				
Loomis Sayles Mutual Fund	10	94.18	96.10				
Loomis Sayles Second Fund	10	45.89	46.83				

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	83	86	Home	5	30 1/4	31 1/4
Aetna Insurance	10	56 1/4	58 1/4	Insur Co of North America	10	108	112
Aetna Life	10	60	62	Jersey Insurance of N Y	20	46	50
Agricultural	25	64	67	Maryland Casualty common	1	14 1/2	15 1/2
American Alliance	10	23	24 1/2	\$2.10 Prior preferred	10	48	51
American Automobile	4	45	—	\$1.05 Convertible preferred	5	22	23 1/2
American Casualty	5	12 1/2	13 1/2	Massachusetts Bonding	5	28	30
American Equitable Assur	5	20 1/2	22 1/2	Merchant Fire Assurance	5	28 1/4	30 1/4
American Fidelity & Casualty	5	13 1/4	14 1/4	Merchants & Mfrs	4	7 1/2	8 3/4
American of Newark	2 1/2	19 1/2	20 1/2	National Casualty (Detroit)	10	27 1/2	29 1/2
American Re-Insurance	10	30 1/2	32 1/2	National Fire	10	54	56
American Surety	25	60	62 1/2	National Union Fire	5	34	36
Automobile	10	43 1/2	45 1/2	New Amsterdam Casualty	2	34 1/2	36 1/2
Bankers & Shippers	25	90	95	New Hampshire Fire	10	43	45 1/2
Boston	10	64 1/2	67 1/2	New York Fire	5	15 3/4	16 1/2
Camden Fire	5	20 1/2	21 1/2	North River	2.50	25 1/2	27
Connecticut General Life	10	97	101	Northern	12.50</td		

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.6% below those for the corresponding week last year. Our preliminary totals stand at \$12,319,054,963 against \$13,333,929,550 for the same week in 1948. At this center there is a loss for the week ended Friday of 4.3%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Aug. 13	1949	1948	Per Cent
New York	\$6,225,685,590	\$6,503,938,253	— 4.3
Chicago	623,317,856	611,288,045	+ 2.0
Philadelphia	799,000,000	853,000,000	— 6.3
Boston	374,414,743	423,884,868	— 11.7
Kansas City	220,095,533	280,456,065	— 21.5
St. Louis	222,700,000	253,600,000	— 12.2
San Francisco	286,249,000	301,331,000	— 5.0
Pittsburgh	242,846,886	269,480,679	— 9.9
Cleveland	239,773,933	302,930,036	— 20.8
Baltimore	196,226,865	199,685,598	— 1.7
Ten cities five days	\$9,430,310,406	\$9,999,594,544	— 5.7
Other cities, five days	2,322,896,375	2,529,406,790	— 8.2
Total all cities, five days	\$11,753,206,781	\$12,529,001,334	— 6.2
All cities, one day	565,848,182	804,928,216	— 29.7
Total all cities for week	\$12,319,054,963	\$13,333,929,550	— 7.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended Aug. 6. For that week there was a decrease of 5.3%, the aggregate of clearings for the whole country having amounted to \$12,671,508,539, against \$13,380,622,061 in the same week in 1948. Outside of this city there was a decrease of 7.2%, the bank clearings at this center having recorded a decrease of 3.4%. We group the

cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register a falling off of 3.6%, in the Boston Reserve District of 7.4% and in the Philadelphia Reserve District of 3.9%. The Cleveland Reserve District suffers a loss of 10.6%, and the Richmond Reserve District enjoys a gain of 6.6% and the Atlanta Reserve District of 1.9%. The Chicago Reserve District suffers a decline of 21.5% and the Minneapolis Reserve District of 5.2% but the St. Louis Reserve District enjoys an improvement of 2.4%. In the Kansas City Reserve District the totals record a decrease of 8.1%, in the Dallas Reserve District to 8.7% and in the San Francisco Reserve District of 9.3%.

In the following we furnish a summary by Federal Reserve Districts:

Week Ended August 6— Federal Reserve Districts	SUMMARY OF BANK CLEARINGS			
	1949	1948	Inc. or Dec. %	1947
1st Boston	12 cities	466,367,730	503,855,029	451,566,332
2nd New York	12 "	6,780,378,281	7,030,173,769	6,497,087,217
3rd Philadelphia	11 "	822,770,527	856,275,254	769,635,044
4th Cleveland	7 "	714,722,732	799,060,106	656,300,197
5th Richmond	6 "	428,282,714	401,613,220	359,271,051
6th Atlanta	10 "	580,498,832	569,402,447	500,136,314
7th Chicago	16 "	730,533,372	930,481,221	783,384,751
8th St. Louis	4 "	420,637,183	410,868,962	366,255,103
9th Minneapolis	7 "	361,401,565	381,229,934	305,619,342
10th Kansas City	10 "	434,596,120	472,975,348	464,263,443
11th Dallas	6 "	243,733,167	266,886,774	216,561,355
12th San Francisco	10 "	687,586,316	757,799,997	635,780,432
Total	111 cities	12,671,508,539	13,380,622,061	12,015,920,581
Outside New York City		6,115,393,934	6,590,958,489	5,722,150,029
				11,317,967,833
				5,350,839,683

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1948 and 1947 follow:

Description—	Month of July		Seven Months	
	1949	1948	1949	1948
Stocks—				
Number of shs.	18,751,895	24,585,115	131,152,999	192,900,617
Bonds—				
Railroad & misc.	\$58,778,500	\$69,137,900	\$403,572,100	\$611,482,900
Internat'l Bank	45,000	189,000	831,000	3,387,000
Foreign govt.	5,166,300	6,198,500	53,856,670	54,159,180
U.S. government	31,000	306,000	348,000	749,500
Total bonds	\$64,020,800	\$75,831,400	\$458,607,770	\$669,778,580

The volume of transactions in share properties on the New York Stock Exchange for the first seven months of 1946 to 1949 is indicated in the following:

Months—	1949		1948		1947		1946	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	18,825,034	20,217,606	23,556,803	51,510,197				
February	17,179,755	16,801,286	23,757,877	34,092,745				
March	21,135,600	22,992,575	19,336,900	25,663,765				
1st Quarter	57,140,389	60,011,467	66,651,580	111,266,707				
April	19,313,984	34,612,565	20,619,550	31,426,715				
May	18,179,374	42,769,258	20,615,786	30,409,809				
June	17,767,357	30,922,212	17,482,740	21,716,872				
2nd Quarter	55,260,715	108,304,035	58,718,076	83,553,396				
Six Months	112,401,104	168,315,502	125,369,656	194,820,103				
July	18,751,895	24,585,115	25,472,787	20,595,100				

The course of bank clearings at leading cities for the month of July and the seven months ended with July in each of the four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN JULY		Jan. 1 to July 31	
(000,000)	Month of July	Jan. 1 to July 31	Jan. 1 to July 31
omitted)	1949	1948	1947
	\$	\$	\$
New York	29,155	30,830	31,132
Chicago	2,863	3,251	3,022
Boston	1,742	1,957	1,625
Phila.	3,509	3,915	3,576
St. Louis	1,077	1,182	1,049
Pittsburgh	1,130	1,274	1,089
San Fran.	1,530	1,766	1,543
Baltimore	865	920	827
Cincinnati	639	755	683
Kansas City	1,265	1,519	1,384
Cleveland	1,148	1,411	1,249
Minneapolis	979	1,171	945
New Or'ns	462	493	450
Detroit	1,493	1,735	1,238
Louisville	457	511	431
Omaha	472	535	487
Providence	98	112	101
Milwaukee	240	270	195
Buffalo	328	355	346
St. Paul	339	385	316
Denver	388	448	380
Indianapolis	224	240	207
Richmond	474	522	401
Memphis	311	319	274
Seattle	468	521	434
Salt Lake C.	211	242	192
Hartford	101	108	118
Tot. 27 cities	51,938	56,781	55,327
Other cities	8,120	8,886	7,535
Total all	60,118	65,667	61,862
Out. N.Y.C.	30,963	34,837	30,729

BANK CLEARINGS AT LEADING CITIES IN JULY		Jan. 1 to	

Clearings at—	Month of July			Jan. 1 to July 31			Week Ended August 6				
	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1947 \$	1946 \$
Second Federal Reserve District—New York—											
N. Y.—Albany	164,260,382	132,977,139	+ 23.5	1,192,090,773	956,897,873	+ 24.6	12,523,396	12,844,569	— 2.5	11,063,805	10,050,341
Binghamton	12,656,436	12,170,756	+ 4.0	91,438,692	87,389,010	+ 4.7	3,511,846	3,357,198	+ 4.6	2,559,921	1,991,027
Buffalo	328,164,335	355,231,628	— 7.6	2,349,616,404	2,494,272,568	— 5.3	72,766,726	80,393,578	— 9.5	70,005,796	60,253,662
Elmira	6,692,648	6,887,425	— 2.8	47,871,404	48,998,743	— 2.3	1,712,111	1,583,195	+ 8.1	1,154,270	1,081,759
Jamestown	7,502,696	8,284,885	— 9.4	52,768,069	59,263,192	— 11.0	1,809,424	1,728,602	+ 4.7	1,327,942	1,464,724
New York	29,155,058,688	30,830,066,407	— 5.4	208,370,118,802	218,655,697,717	— 4.7	6,556,114,605	6,789,663,572	— 3.4	6,293,770,552	5,967,128,150
Rochester	78,826,381	89,255,928	— 11.7	575,364,931	592,126,192	— 2.8	19,777,448	20,060,885	— 1.4	15,364,588	15,010,485
Syracuse	51,993,242	56,095,824	— 7.4	381,226,521	404,207,592	— 5.7	13,002,966	14,221,498	— 8.6	11,110,088	9,439,275
Utica	11,241,044	11,702,041	— 3.9	79,675,408	80,311,425	— 0.8	—	—	—	—	—
Conn.—Stamford	48,927,244	54,301,332	— 9.9	389,051,039	388,126,738	+ 0.2	11,537,945	13,160,151	— 12.3	10,994,949	8,975,456
N. J.—Montclair	3,217,303	3,474,291	— 7.4	21,806,348	22,961,709	— 5.0	934,617	1,104,030	— 15.3	725,670	725,039
Newark	160,932,933	136,986,097	— 9.4	1,234,082,970	1,277,902,613	— 3.4	43,379,393	46,790,543	— 7.3	39,910,320	34,100,190
Northern N. J.	188,043,143	224,680,393	— 16.3	1,482,219,457	1,568,235,156	— 5.5	43,307,814	45,265,948	— 4.3	39,099,316	39,513,469
Oranges	7,389,358	7,632,243	— 3.2	51,552,637	51,253,612	+ 0.6	—	—	—	—	—
Total 14 cities)	30,224,865,833	31,979,746,389	— 5.5	216,318,933,455	226,687,654,140	— 4.6	6,780,378,281	7,030,173,769	— 3.6	6,497,087,217	6,149,733,577
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	5,049,434	4,970,216	+ 1.6	33,507,466	34,251,535	— 2.2	1,190,008	1,255,603	— 5.2	1,032,647	1,026,164
Bethlehem	4,366,929	4,395,733	— 0.7	33,262,187	31,060,654	+ 7.1	1,243,677	1,320,999	— 5.9	962,921	1,171,560
Chester	4,197,951	5,291,000	+ 20.7	32,284,688	35,068,824	— 7.9	1,251,357	1,058,644	+ 18.2	983,091	1,112,422
Harrisburg	20,891,131	23,090,602	— 9.5	149,743,826	158,110,189	— 5.3	—	—	—	—	—
Lancaster	12,804,790	13,489,935	— 5.1	96,498,599	98,245,522	— 1.8	3,141,904	3,495,208	— 10.1	2,748,625	2,407,142
Lebanon	4,256,455	4,556,769	— 6.6	28,080,044	28,238,936	— 0.6	—	—	—	—	—
Norristown	6,092,524	7,149,876	— 14.8	41,708,738	43,045,494	— 3.1	—	—	—	—	—
Philadelphia	3,509,000,000	3,945,000,000	— 11.1	26,113,000,000	27,430,000,000	— 4.8	783,000,000	817,000,000	— 4.2	739,000,000	705,000,000
Reading	12,128,134	13,103,839	— 7.4	85,162,435	89,501,378	— 4.8	2,583,703	2,781,001	— 7.1	2,769,339	2,169,179
Scranton	19,834,382	21,794,478	— 9.0	151,945,862	154,696,933	— 1.8	5,347,345	4,743,630	+ 12.7	3,856,788	3,843,528
Wilkes-Barre	10,377,668	11,462,416	— 9.5	73,790,874	72,222,154	+ 2.2	3,229,572	3,786,053	— 14.7	2,341,638	2,115,591
York	15,957,605	17,253,960	— 7.5	119,273,319	126,331,076	— 5.6	3,506,580	4,248,202	— 17.5	4,161,256	3,135,959
Du Bois	1,225,434	1,438,642	— 14.8	8,738,748	9,129,909	— 4.3	—	—	—	—	—
Del.—Wilmington	36,080,066	38,123,306	— 5.4	266,077,296	265,861,366	+ 0.1	8,606,035	9,088,316	— 5.3	6,941,609	7,475,376
N. J.—Trenton	29,471,073	29,508,798	— 0.1	240,455,536	222,301,760	+ 8.2	9,670,046	7,497,598	+ 20.0	4,897,130	8,336,621
Total (16 cities)	3,697,257,859	4,146,682,543	— 10.8	27,515,424,227	28,839,388,328	— 4.6	822,770,527	856,275,254	— 3.9	769,695,044	737,793,542
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	27,532,461	34,965,538	— 21.3	206,680,638	210,158,786	— 1.7	5,567,317	6,421,697	— 13.3	6,125,544	4,894,031
Cincinnati	639,962,937	755,074,453	— 15.2	4,962,239,242	5,299,290,502	— 6.4	144,181,727	156,140,264	— 7.7	127,262,031	126,604,180
Cleveland	1,148,906,520	1,411,219,214	— 18.6	8,945,699,557	9,567,015,170	— 6.5	276,328,385	281,100,342	— 1.7	246,329,755	226,855,361
Columbus	142,013,900	184,863,400	— 23.2	980,403,000	1,004,386,100	— 2.4	33,902,300	48,352,500	— 29.9	26,455,600	21,686,500
Hamilton	5,967,783	7,164,627	— 16.7	48,829,770	48,370,847	+ 0.9	—	—	—	—	—
Lorain	4,491,605	4,537,001	— 1.0	31,102,689	28,361,654	+ 9.7	—	—	—	—	—
Mansfield	18,235,317	23,355,153	— 21.9	134,337,178	142,968,238	— 6.0	4,165,755	4,568,764	— 8.8	4,003,129	3,156,687
Youngstown	30,996,491	31,360,544	— 1.2	216,827,396	186,798,507	+ 16.1	6,445,653	7,045,862	— 8.5	5,486,925	5,126,580
Newark	18,034,401	19,613,115	— 8.1	124,833,741	131,337,007	— 4.9	—	—	—	—	—
Toledo	73,887,629	71,292,858	+ 3.6	509,216,913	488,486,499	+ 4.2	—	—	—	—	—
Pa.—Beaver County	2,734,652	2,765,305	— 1.1	18,286,562	17,883,240	+ 2.3	—	—	—	—	—
Greensburg	1,815,888	2,029,036	— 10.5	13,591,566	12,932,934	+ 5.1	—	—	—	—	—
Pittsburgh	1,130,346,127	1,27									

Clearings at—	Month of July—			Jan. 1 to July 31—			Week Ended August 6—				
	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1949 \$	1948 \$	Inc. or Dec. %	1947 \$	1946 \$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	25,194,105	29,412,413	—14.3	177,054,792	186,950,333	—5.3	6,752,145	7,629,753	—11.5	6,037,330	5,745,334
Minneapolis	979,911,789	1,171,474,016	—16.3	7,126,741,046	7,738,416,801	—7.9	246,899,139	262,883,343	—6.1	213,471,783	197,345,031
Rochester	6,812,311	6,851,707	—0.6	45,587,289	42,695,830	+ 6.7					
St. Paul	339,033,299	389,989,718	—13.1	2,545,759,432	2,514,006,651	+ 1.3	84,876,003	85,953,561	—1.3	67,351,365	64,273,877
Winona	3,435,430	3,839,717	—10.0	25,067,602	26,004,205	—3.6					
Fergus Falls	1,021,785	1,082,160	—5.6	7,632,401	7,167,997	+ 6.5					
N. D.—Fargo	27,132,164	35,550,667	—23.7	188,665,459	195,763,047	—3.6	6,779,297	8,198,036	—17.3	6,156,233	4,723,874
Grand Forks	4,001,000	4,499,000	—11.1	28,822,000	29,309,000	—1.7					
Minot	5,104,460	5,537,189	—7.8	31,366,399	32,246,637	—2.7					
S. D.—Aberdeen	14,323,861	17,069,891	—16.1	99,240,942	102,908,713	—3.6	3,320,878	3,655,152	—9.1	3,079,689	2,519,499
Sioux Falls	22,202,143	26,054,031	—14.8	160,439,631	177,190,191	—9.5					
Huron	2,959,066	3,193,863	—7.4	19,953,850	20,792,895	—4.0					
Mont.—Billings	15,049,131	15,132,957	—0.5	100,089,926	100,206,248	—0.1	3,914,527	3,853,076	+ 1.6	3,011,084	2,602,822
Great Falls	12,008,131	11,791,475	+ 1.8	84,402,144	80,337,397	+ 5.1					
Helena	37,798,364	38,494,758	—1.8	273,006,258	249,142,588	+ 9.6	8,859,576	9,057,013	—2.2	6,511,858	7,989,507
Lewistown	1,454,729	1,481,754	—1.8	9,584,118	9,390,935	+ 2.1					
Total (16 cities)	1,497,441,768	1,761,455,316	—15.0	10,923,393,289	11,512,529,468	—5.1	361,401,565	381,229,934	—5.2	305,619,342	285,199,944
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	2,400,253	2,843,268	—15.6	16,205,145	16,511,790	—1.9	589,425	561,600	+ 4.9	487,191	413,630
Hastings							523,519	741,789	—28.1	786,488	471,617
Lincoln	32,103,769	32,323,325	—0.7	202,652,257	207,268,318	—2.2	6,355,518	7,232,688	—12.1	6,670,700	5,612,621
Omaha	472,943,513	535,941,789	—11.8	3,340,926,594	3,556,388,363	—6.1	113,650,507	119,136,229	—4.6	109,954,196	93,702,289
Kans.—Manhattan	2,622,372	2,625,917	—0.1	17,491,002	17,116,088	+ 2.2					
Parsons	1,459,123	1,863,529	—21.7	9,686,855	11,664,019	—17.0					
Topeka	33,051,637	29,017,915	+ 13.9	211,847,269	193,998,545	+ 9.2	7,531,491	6,801,529	+ 10.7	7,695,058	5,615,103
Wichita	52,988,788	66,225,081	—20.0	340,006,979	338,602,933	+ 14.7	12,362,505	14,276,291	—14.0	12,284,446	8,917,422
Mo.—Joplin	5,424,236	6,492,471	—16.5	40,432,791	42,428,220	—4.7					
Kansas City	1,265,170,353	1,519,175,229	—16.7	8,772,752,013	9,827,843,465	—10.7	278,459,133	309,954,241	—10.2	311,335,188	246,801,747
St. Joseph	44,034,543	49,758,567	—11.5	303,098,067	334,074,167	—9.3	10,486,763	9,701,880	+ 8.1	10,928,397	8,920,324
Carthage	1,576,075	1,573,842	+ 0.1	11,583,269	11,919,686	—2.8					
Okla.—Tulsa	139,023,635	140,871,900	—1.3	983,127,342	922,108,562	+ 6.6					
Colo.—Colorado Springs	10,614,616	9,798,378	+ 8.3	68,879,305	60,694,868	+ 13.5	2,528,827	2,279,979	+ 10.9	2,292,934	1,740,301
Denver	388,054,293	448,971,463	—13.6	2,878,348,542	3,023,357,506	—4.8					
Pueblo	8,939,934	10,360,585	—13.7	63,574,511	60,990,307	+ 4.2	2,098,432	2,189,032	—4.1	1,828,845	1,491,445
Total (15 cities)	2,460,407,140	2,857,843,259	—13.9	17,260,611,941	18,684,966,837	—7.6	434,596,120	472,975,348	—8.1	464,263,443	373,686,499
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	32,496,199	31,291,469	+ 3.9	208,818,059	210,364,004	—0.7	7,156,824	7,645,248	—6.4	6,666,935	5,697,668
Beaumont	15,350,420	17,318,721	—11.4	115,965,972	122,596,395	—5.4					
Dallas	969,074,237	1,069,870,946	—9.4	7,010,412,146	7,128,449,150	—1.7	195,294,066	215,122,917	—9.2	174,394,000	147,906,000
El Paso	87,034,987	92,749,878	—6.2	670,109,568	648,607,275	+ 3.3					
Pt. Worth	101,943,436	117,137,949	—13.0	687,837,758	762,064,502	—9.7	22,744,906	25,943,321	—12.3	20,891,670	20,875,544
Galveston	22,347,000	23,638,000	—5.5	171,620,000	168,695,000	+ 1.7	5,494,000	5,789,000	—5.1	4,153,915	3,579,000
Houston	819,469,952	906,093,162	—9.6	6,032,058,010	6,071,100,825	—0.7					
Port Arthur	6,591,810	7,146,216	—7.8	44,027,739	44,488,909	—1.0					
Wichita Falls	*19,000,000	19,677,164	—3.4	121,075,548	116,230,994	+ 4.2	4,017,065	3,613,017	+ 11.2	2,742,206	2,033,894
Texarkana	4,210,027	4,669,329	—9.8	29,877,597	29,973,603	—0.3					
La.—Shreveport	38,653,932	39,170,500	—1.3	277,619,927	275,605,995	+ 0.7	9,026,306	8,773,271	+ 2.9	7,712,629	6,602,749
Total (11 cities)	2,116,172,000	2,328,763,334	—9.1	15,369,422,424	15,578,176,652	—1.3	243,733,167	266,886,774	—8.7	216,561,355	186,694,855

*Estimated. †Not included in totals. ‡Not available.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

ENTIRE ISSUE CALLED			Date	Page
Company and Issue—				
Actina-Standard Engineering Co., 5% pfd. stock	Sep 30	393		
Broadway-Cooper Corp.—				
1st mortgage 4% series A bonds, due 1952	Sep 1	2		
1st mortgage income series B bonds, due 1957	Sep 1	2		
Canadian National Ry. Co. 5% guar bonds, due 1969	Oct 1	491		
County Gas Co., Atlantic Highlands, N. J.—				
1st mortgage bonds, series A, due 1952		104		
Frontier Refining Co., 5% preferred stock	Sep 1	105		
General Fireproofing Co., 7% preferred stock	Jan 1	397		
Joplin Water Works Co.—				
1st mortgage 5% bonds, series A, due 1957	Aug 22	399		
Mickelberry's Food Products Co., \$2.40 pfd. stock	Oct 1	400		
Scullin Steel Co., mortgage bonds, due 1951	Oct 1	112		

*Announcement in this issue. [†]In Volume 169.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Increase (+) or decrease (-) since		
	Aug. 10, 1949	Aug. 3, 1949	Aug. 11, 1948
Assets—			
Gold certificates	22,757,429	+ 10,000	+ 945,758
Redemption fund for F. R. notes	568,273	— 4,146	— 40,189
Total gold ct. reserves	23,325,702	+ 5,854	+ 905,569
Other cash	291,165	— 7,628	+ 29,092
Discounts and advances	137,894	— 160,450	+ 154,872
Industrial loans	526	— 14	109
U. S. Govt. securities:			
Bills	4,089,195	+ 156,400	+ 3,236,117
Certificates	6,389,000	+ 237,500	+ 1,228,593
Notes	352,600	— 1,000	+ 1,512,500
Bonds	7,775,200	— 5,000	+ 559,792
Total U. S. Govt. securities	18,605,995	— 87,100	+ 2,960,232
Total loans and securities	18,744,415	— 247,564	+ 3,115,213
Due from foreign banks	49		
F. R. Notes of other banks	110,496	— 6,187	+ 15,113
Uncollected items	2,238,502	— 12,088	+ 233,747
Bank premises	32,694	+ 97	+ 202
Other assets	119,565	+ 3,847	+ 34,401
Total assets	44,862,588	— 263,669	+ 2,463,611
Liabilities—			
Federal Reserve notes	23,289,138	— 21,833	+ 557,505
Deposits:			
Member bank—reserve acct.	17,346,662	— 272,576	+ 487,514
U. S. Treasurer — gen. acct.	369,506	+ 41,680	+ 1,386,752
Foreign	494,422	+ 859	+ 109,030
Other	461,399	+ 36,946	+ 18,587
Total deposits	18,671,989	— 276,451	+ 1,783,823
Deferred availability items	2,058,506	+ 29,365	+ 209,612
Other liab., incl. accrued divs.	9,552	+ 595	+ 4,228
Total liabilities	44,029,185	— 268,324	+ 2,555,168
Capital Accounts—			
Capital paid in	206,803	+ 30	+ 7,614
Surplus (Section 7)	466,711		+ 18,522
Surplus (Section 13b)	27,543		
Other capital accounts	132,346	+ 4,625	+ 65,421
Total liabilities & cap. accts.	44,862,588	— 263,669	+ 2,463,611
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	55.6%	+ 0.4%	+ 5.0%
Contingent liability on acceptances purchased for foreign correspondents	3,272	— 471	+ 1,503
Commitments to make industrial loans	2,049	— 206	— 4,203

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Aug. 3: Increases of \$183,000,000 in holdings of United States Government securities, \$671,000,000 in United States Government deposits, and \$233,000,000 in demand deposits credited to domestic banks, and a decrease of \$401,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans decreased in most of the districts and a total of \$60,000,000 at all reporting member banks; the principal decreases were \$18,000,000 in the San Francisco District, \$13,000,000 in the Dallas District, \$12,000,000 in the St. Louis District, and \$10,000,000 in Chicago. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$171,000,000, largely in New York City.

Holdings of Treasury bills decreased \$99,000,000 in New York City and increased \$31,000,000 in the Chicago District and \$24,000,000 in the San Francisco District; the net decrease at all reporting member banks was \$7,000,000. Holdings of Treasury certificates of indebtedness increased \$64,000,000 in New York City, \$26,000,000 in the Cleveland District, and a total of \$111,000,000 at all reporting member banks. Holdings of Treasury notes increased \$57,000,000.

Demand deposits adjusted decreased \$272,000,000 in New York City, \$53,000,000 in the Chicago District, and \$43,000,000 in the Cleveland District. United States Government deposits increased \$399,000,000 in New York City, \$153,000,000 in the Chicago District, \$59,000,000 in the Cleveland District, and \$54,000,000 in the San Francisco District. Demand deposits credited to domestic banks increased in all districts.

Borrowings of reporting member banks decreased \$104,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	Aug. 3, 1949	July 27, 1949	Dec. (-) or Since Aug. 4, 1948
(in millions of dollars)			
Assets—			
Loans and Investments—Total	63,796	+ 338	+ 628
Loans—net	23,159	+ 128	+ 645
Loans—gross	23,465	+ 129	+ 581
Commercial, industrial, and agricultural loans	12,831	— 60	+ 1,796
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	837	+ 119	+ 566
Other securities	683	+ 52	+ 173
Other loans for purchasing or carrying:			
U. S. Government obligations	226	+ 2	+ 30
Other securities	435	+ 2	+ 68
Real estate loans	4,143	+ 2	+ 270
Loans to banks	264	+ 14	+ 22
Other loans	4,046	+ 2	+ 282
U. S. Government securities—Total	35,773	+ 183	+ 750
Treasury bills	2,603	— 7	+ 300
Treasury certificates of indebtedness	5,716	+ 111	+ 1,426
Treasury notes	1,060	+ 57	+ 1,479
U. S. bonds	26,394	+ 22	+ 503
Other securities	4,864	+ 27	+ 523
Reserve with Federal Reserve Banks	13,034	+ 96	+ 21
Cash in vault	720	+ 68	+ 23
Balances with domestic banks	2,063	+ 1	+ 177
Liabilities—			
Demand deposits adjusted	46,282	— 401	+ 495
Time deposits, except Government	15,297	— 12	+ 407
U. S. Government deposits	1,711	+ 671	+ 325
Interbank demand deposits:			
Domestic banks	8,523	+ 233	+ 352
Foreign banks	1,364		+ 6
Borrowings	380	— 104	+ 250
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week		20,853	

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	holders of Rec.
Abitibi Power & Paper Co., Ltd., common	125c	10-1	9-1
\$1.50 preferred (quar.)	\$37 1/2c	10-1	9-1
Acme Steel Company, new com. (initial)	40c	9-12	8-19
Aeolian Company—			
6% non-cum. preferred A (irreg.)	\$1.50	8-16	8-3
Allied Stores Corp., common (quar.)	75c	10-20	9-15
4% preferred (quar.)	\$1	9-1	8-19
American Box Board Co. (irreg.)	15c	8-31	8-15
American General Corp., com. (irreg.)	10c	10-10	8-19
Common (irreg.)	10c 1-10-50	11-10	
\$2 convertible preferred (quar.)	50c	9-1	8-17
\$2.50 convertible preferred (quar.)	62 1/2c	9-1	8-17
\$3 convertible preferred (quar.)	75c	9-1	8-17
American Indemnity (Baltimore) (extra)	40c	9-1	8-5
American Potash & Chemical—			
Class A (quar.)	37 1/2c	9-15	8-5
Class B (quar.)	37 1/2c	9-15	8-5
\$4 preferred A (quar.)	\$1	9-15	8-5
American Woolen Co., common (reduced)	50c	9-15	9-1
7% preferred (quar.)	\$1.75	10-14	9-30
\$4 preferred (quar.)	\$1	9-15	8-5
Archer-Daniels-Midland Co.	50c	9-1	8-19
Atlanta Gas Light Co., common (quar.)	30c	9-1	8-19
4 1/2% preferred (quar.)	\$1.12 1/2c	9-1	8-19
Automotive Gear Works (quar.)	40c	9-1	8-20
B. V. D. Corporation, common (quar.)	12 1/2c	8-30	8-19
4 1/2% prior preferred (quar.)	\$1.12 1/2c	9-1	8-19
Babbitt (B. T.), Inc. (quar.)	30c	10-1	9-9
Belknap Hardware & Mfg.	15c	9-1	8-15
Bell & Gossett Co. (quar.)	10c	9-15	8-15
Belleterre Quebec Mines, Ltd.	50c	11-1	10-20
Benson & Hedges, \$2 conv. pref. (quar.)	50c</td		

Name of Company	Per Share	When	Holders	Payable of Rec.	Name of Company	Per Share	When	Holders	Payable of Rec.	Name of Company	Per Share	When	Holders	Payable of Rec.
Pittsburgh, Youngstown & Ashtabula Ry. Co.	\$1.75	9- 1	8-20		American Insurance Co. (Newark, N. J.)—	45c	10- 1	9- 1		Brockway Motor Co.	50c	8-16	7-26	
7% preferred (quar.)	5c	8-31	8-19		Increased	45c	10- 1	9- 1		Brooklyn Union Gas Co. (increased)	40c	9- 1	8- 8	
Plywood, Inc. (reduced)	37½c	9- 1	8-15		American Investment Co. of Illinois—	37½c	9- 1	8-15		Brown Co., 6% preferred (accum.)	\$1.50	9- 1	8-10	
Portsmouth Steel Corp. (quar.)	35c	9-10	8-18		Common (quar.)	31½c	10- 1	9-15		Brown Rubber Co. (quar.)	25c	9- 1	8-18	
Rath Packing Co.	25c	10- 3	9- 6*		5% preference (quar.)	28½c	10- 1	9-15		Brown Shoe Co. common	30c	9- 1	8-15	
Reeves Bros. Inc. (quar.)	25c	10- 1	9- 9		4½% preference (quar.)	31½c	10- 1	9-15		Brock Mills, Ltd. class A (quar.)	90c	10-31	10-14	
Republic Pictures Corp.	90c	10- 1	9-10		\$1.25 conv preference class A (quar.)	35c	9- 9	8-26*		Class B (quar.)	130c	9-15	8-15	
\$1 convertible preferred (accum.)	\$1.12½	10- 1	9-10		American Laundry Machinery Co. (reduced)	20c	9-10	8-31		Extra	7½c	9-15	8-15	
Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	30c	9- 1	8-20		American Machine & Foundry Co.	25c	9- 1	8-22		Brunner Mfg. Co., common (quar.)	7½c	9-15	8-15	
4.50% preferred (quar.)	30c	9- 1	8-15		American Metal Co., Ltd., common	\$1.12½	9- 1	8-22		Brunswick-Balke-Collender Co. com. (quar.)	12½c	9- 1	8-19	
Ross Gear & Tool (quar.)	30c	9- 1	8-20		American Meter Co.	\$1.25	9-20	9-10		\$5 preferred (quar.)	28½c	9- 1	8-19	
Extra	20c	9-15	8-19		American President Lines, 5% pfd. (quar.)	30c	8-15	7-29		Buck Hills Falls Co. (quar.)	25c	9-15	9- 1	
Rowe Corporation (quar.)	12½c	9- 1	8-15		American Pulley Co.	\$1.25	9-15	8-18		Buckeye Pipe Line	20c	9-15	8-19	
Royal Crown Bottling (quar.)	16½c	9- 1	8-15		American Radiator & Standard Sanitary	25c	9-24	9- 2		Budd Company, common (quar.)	15c	9- 6	8-16	
Royalite Oil Co., Ltd. (irreg.)	\$5	8-15	8- 1		Corp., common	\$1.75	9- 1	8-25		\$5 prior preferred (quar.)	\$1.25	10- 1	9-20	
Rudd Melikan, Inc., class A	\$2.50	8-15	8- 1		7% preferred (quar.)	30c	8-16	8- 5		Buffalo Forge Co.	45c	8-25	8-15	
Class B	75c	9-10	8-19		American Re-Insurance (N. Y.) (quar.)	12½c	8-31	8-12		Bullock Fund, Ltd.	20c	9- 1	8-15	
St. Joseph Lead Co.	15c	10-31	9-23		American Safety Razor Corp. (quar.)	25c	8-30	8- 9		Bullock's, Inc. (reduced)	37½c	9- 1	8-15	
Saudi Arabian Mining Syndicate, Ltd.	\$1.12½	9-15	9- 1		American Seating Co. (quar.)	60c	9-15	8-25		Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	9- 1	8- 9	
Seabrook Farms, 4½% preferred (quar.)	\$1.30	8-22	8-15		American Smelting & Refining Co., common	75c	8-31	8- 5		Burkhart Mfg. Co.	\$1	9- 1	8-20	
Security Company (Los Angeles) (special)	10c	9-22	9- 2		American Steel Foundries	\$1.75	10- 3	9- 6*		Burlington Mills, common (quar.)	37½c	9- 1	8- 8	
Shattuck (Frank G.) Company (quar.)	10c	9-25	8-15		American Sugar Refining, 7% pfd. (quar.)	12½c	8-31	8-12		3½% preferred (quar.)	87½c	9- 1	8- 8	
Sheaffer (W. A.) Pen Co. (quar.)	115c	9-15	9- 1		American Vitrified Products pfd (quar.)	25c	8-30	8- 9		4% preferred (quar.)	\$1	9- 1	8- 8	
Extra	20c	9-15	8-15		American Zinc, Lead & Smelting, common	60c	9-15	8-25		Burns & Co. Ltd.—	130c	10-28	10- 7	
Shoe Corp. of America, class A (quar.)	17½c	9-15	8-25		\$5 prior preferred (quar.)	11- 1	10-22			Class A pref. (participating)	130c	10-28	10- 7	
Eilknit, Ltd., common	40c	9- 5	8-26		Anchor Post Products, Inc.	\$1.50	11- 1	10-22		Class B (quar.)	130c	10-28	10- 7	
Southwestern States Telephone Co. (quar.)	94c	9-20	9-10		6% preferred (quar.)	\$1.50	1-31-50	1-21		Burroughs Adding Machine Co. (quar.)	20c	9-18	8- 5	
Speer Carbon Co.	36½c	9- 2	8-22		6% preferred (quar.)	115c	9- 1	8-10		Burton-Dixie Corp. (quar.)	30c	8-31	8-18	
Staley (A. E.) Mig. Co., common (quar.)	20c	8-30	8-19		Anglo-Canadian Telephone Co., cl. A (quar.)	25c	9- 2	7-26		Butler Bros., 4½% preferred (quar.)	\$1.12½	9- 1	8- 3	
Standard Accident Insurance Co. (quar.)	120c	10- 1	9-15		Anglo-Iranian Oil Co., Ltd. ordinary (final)	25c	9- 1	8- 1		Butterfly Hosiery Co., Ltd., com. (quar.)	125c	9-15	8-15	
Stedman Bros., Ltd. (quar.)	25c	9-10	8-31		Arbauer Eusch, Inc.	\$1	9-30	9-23		Byers (A. M.) Company (quar.)	50c	8-15	7-30	
Stix, Baer & Fuller Co. (quar.)	15c	9-10	8-19		Arcade Cotton Mills Co., common (quar.)	\$1	12-23	12-19		Byron Jackson Co. (quar.)	15c	9- 1	8-10	
Storkline Furniture Corp. (quar.)	15c	8-15	8- 9		Common (quar.)	\$3	12-23	12-19		California Electric Power Co., com. (quar.)	62½c	8-15	7-30	
Tennessee Products & Chemical Corp.	25c	9- 2	8-19		6% preferred (s-a)	50c	9- 1	8- 5		California Packing Corp., common (quar.)	62½c	8-15	7-30	
Texas Gulf Producing	15c	9-15	8-25		Arden Farms Co., common	9- 1	8- 5			5% preferred (quar.)	27½c	8-15	7-30	
Tile Roofing Co. (quar.)	25c	9-10	8-25		Stock dividend (½ share of com. stock	9- 1	8- 5			California Water Service 4.40% pfd. (quar.)	33½c	8-15	7-30	
Transue & Williams Steel Forgings Corp.	31½c	10-15	10- 5		of Diced Cream of America Co.)	9- 1	8- 5			5.30% preferred (quar.)	50c	9-15	8-31	
Treesweet Products Co., \$1.25 pfd. (quar.)	75c	9-10	8-24		\$3 participating preferred (quar.)	75c	9- 1	8- 5		California-Western States Life Insurance Co. (semi-annual)	\$1	9-15	8-31	
Underwood Corp.	20c	9- 1	8-20		Participating	12½c	9- 1	8- 5		Special	2.50	9-30	9-16	
Union Gas System, common					Stock dividend (½ share of Diced	9- 1	8- 5			Camden Refrigerating & Terminals Co.—				
Stock dividend (One share of Midland					Cream of America Co. common)	15c	9-15	8-15		5% preferred (s-a)	2.50	9-30	9-16	
Industries common for each five shares held)					Argo Oil Corp. (reduced)	115c	9- 1	7-29						
5% preferred (quar.)	\$1.25	9- 1	8-20		Argus Corporation, Ltd., common	\$1.12½	9- 1	7-29		Canada Cement Co., Ltd.—	32½c	9-20	8-19	
United Elastic Corp. (quar.)	75c	9- 9	8-16		4½% convertible preferred (quar.)	\$1.25	10- 1	9-15		Canada Crushed Stone, Ltd.	115c	9-20	9- 1	
United National Corp.					4½% conv. preferred (quar.)	12½c	10- 1	9-15		Canada & Dominion Sugar, Ltd.	125c	9- 1	8-10	
Non-cum. participating preference					4½% conv. preferred (quar.)	130c	10-15	9-15		Canada Foundries & Forgings, Ltd.—	137½c	9-15	8-29	
U. S. Gypsum Co., common (quar.)					4½% conv. preferred (quar.)	130c	10-15	9-15		Canada Safeway, Ltd., 4½% pfd. (quar.)	112½c	9- 1	8-12	
Extra					4½% conv. preferred (quar.)	130c	10-15	9-15		Canadian Breweries, Ltd. (quar.)	150c	10- 1	8-31	
7% preferred (quar.)					4½% conv. preferred (quar.)	130c	10-15	9-15		Canadian Car & Foundry Co., com. (quar.)	120c	8-22	8- 1	
U. S. Rubber Co., common (reduced)					4½% conv. preferred (quar.)	130c	10-15	9-15		Canadian Dredge & Dock Co., Ltd.—	125c	2-2-50	1- A	
8% 1st preferred (quar.)					4½% conv. preferred (quar.)	130c	10-15	9-15		Common	125c	11- 2	10- 6	
Universal Products Co.					4½% conv. preferred (quar.)	130c	10-15	9-15		Common	125c	2-2-50	1- A	
Van Raalte Co., Inc.					4½% conv. preferred (quar.)	130c	10-15	9-15		Canadian Fairbanks-Morse Co., Ltd.—	125c	9- 1	8-15	
Virginia Dare, Ltd., 5% preferred (quar.)					4½% conv. preferred (quar.)	130c	10-15	9-15		Canadian Food Products, Ltd., common	18½c	10- 1	8-31	
Virginia Dare Stores, class A					4½% conv. preferred (quar.)	130c	10-15	9-15		Canadian Ingers				

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	
Cleveland Electric Illuminating Co., com.	55c	8-15	7-20	Dominion Bridge, Ltd. (quar.)	\$1.30c	8-25	7-29	General Motors Corp. common	\$1.25	9-10	8-11	
\$4.50 preferred (quar.)	\$1.12c	10-1	9-9	Dominion Gas & Electric, 4% pfd. (quar.)	\$1.51	10-1	9-15	\$5 preferred (quar.)	\$1.25	11-1	10-10	
Cleveland Quarries (reduced)	25c	9-14	9-1	Dominion-Scottish Investments, Ltd.	5% preferred (accum.)	\$1.62 1/2	9-1	8-15	\$3.75 preferred (quar.)	93 3/4c	11-1	10-10
Clinton Industries, Inc.				Dominion Stores, Ltd. (quar.)	137 1/2c	9-15	8-15	General Outdoor Advertising Co., common	35c	9-10	8-20	
Monthly	20c	9-1	8-16	Donacona Paper Co., Ltd.	4 1/2% convertible preferred (quar.)	\$1.12 1/2	8-15	7-15	6% preferred (quar.)	1.50c	8-15	8-1
Monthly	20c	10-1	9-16	Donohue Brothers, Ltd. (quar.)	\$1.25	8-31	8-3	General Paint Corp. (quar.)	37 1/2c	8-15	8-1	
Clorox Chemical Co. (quar.)	50c	9-10	8-25	Douglas Aircraft Co., Inc. (quar.)	\$1.25	9-1	8-15	General Phoenix \$1 preferred (quar.)	25c	8-15	8-5	
Cochran Foil Co. (quar.)	15c	9-15	9-1	Dover Industries (quar.)	\$1.50c	12-1	11-15	General Plywood Corp. 5% conv. pfd. (quar.)	25c	9-1	8-16	
Crucible-Dunlop Hardware, Ltd.				Dow Chemical Co., common	40c	10-15	10-1	General Precision Equipment Corp.	25c	9-15	8-25	
Class A (quar.)	220c	8-15	7-30	83.25 2nd preferred (quar.)	81 1/4c	10-15	10-1	General Public Utilities Corp. (quar.)	20c	8-15	7-15	
\$1.20 preference (quar.)	130c	8-15	7-30	84 preferred A (quar.)	\$1	10-15	10-1	General Refractories Co. (quar.)	50c	9-28	9-7	
Cockshutt Plow Co., Ltd. (quar.)	120c	9-1	8-1	Dow Drug Co. (quar.)	15c	9-1	8-19	General Steel Castings, \$6 pfd. (accum.)	\$3	10-1	9-20	
Colgate-Palmolive-Peet, common (quar.)	50c	8-15	7-26	Drackett Company, common (quar.)	10c	8-15	8-4	General Steel Wares, Ltd., common	20c	8-15	7-18	
\$3.50 preferred (quar.)	87 1/2c	9-30	9-13	4% preferred (quar.)	25c	8-15	8-4	General Telephone Corp., common (quar.)	50c	9-20	9-14	
Colonial Life Insurance Co. of America	\$1	9-9	9-2	Dravo Corporation, common	35c	8-15	8-5	General Tire & Rubber Co. (quar.)	55c	10-1	9-15	
Colonial Stores, Inc. common (quar.)	50c	9-1	8-20	4% preference (quar.)	50c	10-1	9-21	General Waterworks Corp., common	25c	8-31	8-19	
4% preferred (quar.)	62 1/2c	9-1	8-20	Dreicer Industries, Inc., com. (quar.)	50c	9-15	9-1	Gerity-Michigan Corp. (quar.)	10c	9-1	8-22	
5% preferred (quar.)	45c	9-1	8-15	3 3/4% preferred (quar.)	93 3/4c	9-15	9-1	Gerrard (S. A.) Co., 5% preferred (s-a)	25c	8-31	11-23	
Colorado Central Power (quar.)				Drewrys, Ltd. U. S. A., Inc. (resumed)	15c	9-10	8-20	Gilbert & Bennett Manufacturing	\$1	8-15	7-29	
Colorado Fuel & Iron Corp.				Dun & Bradstreet, common (quar.)	30c	9-9	8-19	Gilden Company, common (quar.)	40c	10-1	9-2*	
5% conv. preferred (quar.)	25c	9-1	8-8	\$1.12 1/2	9-30	9-20	4 1/2% convertible preferred (quar.)	56 1/4c	10-1	9-2*		
Colorado Milling & Elevator Co. (quar.)	37 1/2c	9-15	8-15	Dupuis Freres, Ltd. (quar.)	\$1.25	10-17	9-15	Godman (H. C.) 6% preferred (quar.)	37 1/2c	9-1	8-20	
Columbia Broadcasting class A	35c	9-2	8-19	Duquesne Light Co., 5% 1st pfd. (quar.)	\$1	8-15	8-1	Goebel Brewing Co. (quar.)	10c	9-12	8-23	
Class B	35c	9-2	8-19	Dwight Mfg. Co.	45c	9-10	8-19	Extra	10c	9-12	8-23	
Columbia Gas System, Inc. (quar.)	18 1/2c	8-15	7-20	Eagle Picher Co. (quar.)	\$1.50	9-15	9-1	Golden State Co., Ltd. 4% pfd. (quar.)	10c	9-12	8-23	
Columbia Pictures Corp. \$4.25 pfd. (quar.)	50c	9-10	8-12	Eastern Massachusetts Ry.	50c	9-15	9-1	Goodall Rubber Co. (quar.)	15c	8-15	8-1	
Columbian Carbon Co. (quar.)				6% preferred A (quar.)	\$1.50	12-15	12-1	4% preferred (quar.)	37 1/2c	9-1	8-15	
Commercial Shearing & Stamping Co.				6% preferred B (accum.)	\$1.50	11-1	10-14	Goodall-Sanford, Inc., common (quar.)	\$1	9-1	8-15	
Quarterly	25c	9-24	9-9	6% preferred B (accum.)	\$1.50	10-1	9-2	Gordon Mackay Stores, Ltd., class A (quar.)	\$1.25	9-15	8-15	
Commonoil, Ltd.	25c	8-25	8-6	Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	8-19	7-22	Gorham Manufacturing Co.	125c	9-15	8-15	
Commonwealth International Corp., Ltd.				Eastern Utilities Associates (quar.)	50c	8-15	8-5	Gossard (H. S.) Co. (reduced)	\$1	9-15	9-1	
Increased	5c	8-15	8-1	Eaton Manufacturing Co.	50c	8-25	8-10	Grace National Bank (N. Y.) (s-a)	25c	9-1	8-5	
Commonwealth Investment Co. (Del.)	6c	10-1	9-14	El Paso Natural Gas, common (quar.)	25c	9-15	8-16	Grafton & Company, Ltd., class A (quar.)	125c	9-15	8-25	
Commonwealth & Southern Corp. (Del.)				4.10% preferred (quar.)	30c	9-30	9-16	Class A (quar.)	125c	12-15	11-25	
\$6 preferred				4 1/4% preferred (quar.)	\$1.02 1/2	9-1	8-18	Grand Union Co. (quar.)	25c	8-26	8-8	
Commonwealth Telephone Co. (Wisc.)				Elgin National Watch Co. (quar.)	15c	9-21	9-1	Great Atlantic & Pacific Tea Co., common	\$1	9-1	8-11	
\$5 preferred (quar.)				Electric Boat Co.	25c	9-8	8-19	7% preferred (quar.)	1.75	9-1	8-11	
Concord Gas, 7% preferred (accum.)	75c	8-15	7-30	Electric Ferries common	10c	8-31	8-17	Great Eastern Fire Insurance Co. (s-a)	30c	9-1	8-19	
Congoleum-Nairn (quar.)	37 1/2c	9-15	9-1	6% prior preferred (quar.)	\$1.50	9-30	9-16	Great Eastern Fire Insurance Co., White Plains, N. Y. (s-a)	30c	9-1	8-22	
Connecticut Light & Power	75c	10-1	9-6	Electric Hose & Rubber Co. (quar.)	30c	8-19	8-12	Extra	10c	9-1	8-22	
Connecticut Power Co. (quar.)	56 1/4c	9-1	8-15	Ely & Walker Dry Goods (quar.)	25c	9-1	8-12*	Great Lakes Dredge & Dock (quar.)	25c	8-15	7-29*	
Connecticut River Power, 6% pfd. (quar.)	110c	10-1	9-20	Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-15	Great Lakes Engineering Works	15c	9-15	9-7	
Connioho, Inc., 40c preferred (quar.)	51	9-1	8-20	Emerson Electric Mfg. Co., common (quar.)	25c	9-30	9-15	Great Lakes Paper Co., Ltd., common	125c	9-30	9-15	
Consolidated Coal Co. (quar.)				7% preferred (quar.)	\$1.75	10-1	9-15	Class A preferred (quar.)	62 1/2c	9-30	9-15	
Consolidated Edison Co. (N. Y.)				Empire & Bay State Telegraph Co.	\$1	9-1	8-19	Class B preference (quar.)	130c	9-30	9-15	
Common (quar.)				Empire District Electric Co.	\$1.25	9-1	8-15	Non-cum. preferred	\$1	9-21	8-23	
\$5 preferred (quar.)				Employees Credit Corp., class A	25c	8-15	7-29	Great Northern Railway Co.	1.25	8-15	8-15	
Consolidated Gas Electric Light & Power Co. of Baltimore, common (quar.)	90c	10-1	9-15	Class B	25c	8-15	7-29	Great West Coal Co., Ltd. (irreg.)	75c	8-15	8-15	
4 1/4% preferred B (quar.)	81 1/2c	10-1	9-15	8 1/2% guaranteed (quar.)	\$1.75	10-1	9-15	Great West Felt Co., Ltd.	130c	10-1	9-20	
4% preferred C (quar.)	51	10-1	9-15	Empire Railroad Co.	\$1	9-1	8-19	Group Securities, Inc.				
Consolidated Gas Utilities Corp. (quar.)	15c	9-15	8-18	5% preferred (quar.)	\$1.25	9-1	8-15	Agricultural	9c	8-31	8-16	
Consolidated Laundries Corp. (quar.)	25c	9-1	8-15	5% guaranteed (quar.)	\$1.25	12-1	11-15	Automobile	12c	8-31	8-16	
Consolidated Paper Co. (quar.)	25c	9-1	8-20	5% preferred (quar.)	\$1.25	11-1	10-7	Building	7c	8-31	8-16	
Consolidated Theatres, Ltd., 50c class A	113c	9-1	8-1	55 preferred A (quar.)	25c	9-12	8-26	Chemical	14c	8-31	8-16	
Consolidated Water, Power & Paper Co.	40c	8-26	8-10	55 preferred A (quar.)	25c	9-12	8-26	Electrical Equipment	5c	8-31	8-16	
Consumers Gas Co. (Reading, Pa.)	25c	9-15	8-31	80c preferred (quar.)	20c	8-15	8-15	Fully Administered	9c	8-31	8-16	
Consumers Glass Co., Ltd.				\$1.50 prior preferred series A (quar.)	37 1/2c	8-15	8-15	General Bond	10c	8-31	8-16	
Consumers Power Co., common (quar.)				Employers Reinsurance Corp. (quar.)	50c	8-15	8-30	Industrial Machinery	12c	8-31	8-16	
\$4.50 preferred (quar.)				Equitable Fire Insurance Co., Charleston, S. C. (s-a)	50c	8-15	8-1	Institutional Bond	9c	8-31	8-16	
\$4.52 preferred (quar.)				Extra	50c	8-15	8-1	Investing Company	10c	8-31	8-16	
Container Corp. of America, common	11.13	10-1	9-9	Erie Railroad Co.	\$1.25	9-1	8-15	Low Priced	8c	8-31	8-16	
4% preferred (quar.)	75c	8-19	8-5	First Bank Stock Corp. (

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hydro Radio & Electronics Corp.— Stock div. (one share for each 20 held)	—	8-15	8-1	Louisville, Henderson & St. Louis Ry Co.— Common (s-a)	\$4	8-15	8-1	National Linen Service Corp., com. (quar.)	15c	10-1	9-15
Idaho Power Co., common	45c	8-20	7-25	5% non-cum. preferred (s-a)	\$2.50	8-15	8-1	4 1/4% preferred (quar.)	\$1.12 1/2	10-1	9-15
Illinois Central RR, 6% preferred (s-a)	\$3	9-1	8-9	Louisville & Nashville RR. (quar.)	88c	9-12	8-1	5% preferred (quar.)	\$1.25	10-1	9-15
Imperial Tobacco Co. of Canada, Ltd.— Ordinary (interim)	\$12 1/2c	9-30	8-16	Lowenstein (M.) & Sons, Inc., com. (quar.)	50c	8-15	8-1	National Malleable & Steel Castings Co.— Increased	40c	9-10	8-15*
4% preference (s-a)	13 1/2c	9-30	8-16	4 1/4% preferred series A (quar.)	\$1.06	10-1	9-15	National Paper & Type— Common (increased s-a)	50c	8-15	7-30
Imperial Tobacco of Great Britain & Ireland, Ltd., ordinary (interim)	13 1/2c	9-9	8-8	Lowney (W. M.) Co., Ltd. (quar.)	12 1/2c	10-15	9-15	5% preferred (s-a)	\$1.25	8-15	7-31
Ordinary registered (interim)	13 1/2c	9-1	7-26	Lucky Stores, Inc. (quar.)	10c	8-15	7-29	National Rubber Machinery Co. (quar.)	25c	9-29	9-15
Indiana Gas & Water Co., Inc. (quar.)	30c	9-1	8-17	Lynch Corporation (reduced)	20c	8-15	8-5	National Supply Co. (Pa.) common (quar.)	40c	10-1	9-19
Indianapolis Water Co., class A (quar.)	20c	9-1	8-10	Lyon Metal Products, com. (quar.)	15c	9-15	9-1	National Tea Company, common (quar.)	\$1.12 1/2	10-1	9-19
5% preferred A (quar.)	\$1.25	10-1	9-10	Lyon's Finance Service, Inc.	50c	convertible preferred (quar.)	8-10	50c	9-1	8-16	
Industrial Silica Corp.— 6 1/2% preferred (accum.)	17c	9-10	9-1	50c convertible preferred (quar.)	12 1/2c	8-15	8-10	4 1/4% preferred (quar.)	53 1/2c	8-15	8-5
Ingersoll-Rand Co. (increased)	\$2	9-1	8-8	56c class A (quar.)	14c	8-15	8-10	3 3/8% preferred (quar.)	47 1/2c	8-15	8-5
Inland Steel Co.	50c	9-1	8-17	42c preferred (quar.)	10 1/2c	8-15	8-10	National Trust Funds— The following amounts are estimates of the Aug. 15 distributions—			
Institutional Shares, Ltd.— Bank Group Snare (s-a)	2 1/2c	9-30	8-31	5% preferred (quar.)	2 1/2c	9-15	8-31	Balanced series	11c	8-15	7-29
Stock & Bond Group shares	25c	8-31	7-29	Mackintosh-Hemphill (quar.)	20c	8-25	8-15	Preferred stock series	10c	8-15	7-29
International Business Machines (quar.)	\$1	9-10	8-22	Extra	20c	8-25	8-15	Stock series	9c	8-15	7-29
International Cigar Machinery Corp.	20c	9-10	8-31	MacLaren Power & Paper Co.	150c	8-31	8-6	Selected groups series	4c	8-15	7-29
International Educational Publishing Co.— \$3.50 preferred (accum.)	30c	12-31	10-31	Macmillan Company, common (quar.)	25c	8-15	8-10	Railroad shares	6c	8-15	7-29
International Harvester 7% pfd. (quar.)	\$1.75	9-1	8-5	Magrath Company (quar.)	25c	9-6	8-13	Railroad equipment shares	4c	8-15	7-29
International Holdings, Ltd.	160c	8-15	7-15	Mallory (P. R.) & Co. (quar.)	25c	9-10	8-19	Retail trade shares	5c	8-15	7-29
International Nickel Co. of Canada, Ltd.	140c	9-20	8-22	Maltine Company, common (increased)	25c	8-15	8-5	National Vulcanized Fibre Co. (quar.)	25c	8-15	8-2
International Products Corp. (quar.)	25c	9-20	9-1	Manhattan Shirt Co. (reduced quar.)	25c	9-1	8-16	Naumkeag Steam Cotton (quar.)	50c	8-26	8-17
International Silver Co., common	\$1.50	9-1	8-11	Manitoba Sugar, 6% preferred (accum.)	15c	10-1	9-15	Neiman-Marcus 4 1/4% preferred (quar.)	\$1.06 1/4	8-15	8-1
International Utilities Corp. (quar.)	25c	9-1	8-12*	Marathon Company, common (quar.)	d35c	8-31	8-10	Neisner Brothers, Inc. (quar.)	20c	9-15	8-31
Intertype Corp.	40c	9-15	9-1	5% preferred (quar.)	d31.25	10-1	9-20	Nelson (Herman) Corp.	15c	8-25	8-12
Investment Foundation, Ltd.— 6% convertible preference (quar.)	75c	10-15	9-15	Marine Magnesium Products	1 1/2c	8-20	8-10	Neon Products of Western Canada, Ltd.	140c	8-10	7-27
Investors Stock Fund, Inc.	16c	8-22	7-29	Martin-Parry Corp. (extra)	25c	8-24	8-10	Neptune Meter Co., common (quar.)	25c	8-15	8-8
Investors Telephone Co.— Now on a quarterly basis	75c	9-29	9-20	Masonite Corp. (quar.)	50c	8-27	8-13	New Amsterdam Casualty Co. (N. Y.)	60c	8-15	8-1
Iowa Southern Utilities Co. (increased quar.)	30c	9-1	8-15	Massachusetts Bonding & Insurance Co.— Quarterly	40c	8-15	8-3	Newfoundland Light & Power Co., Ltd.— Quarterly	70c	9-1	8-5
Iron Fireman Mfg. Co. (quar.)	30c	9-1	8-10	Massey Harris, Ltd. common (quar.)	12 1/2c	9-15	8-20	New Jersey Power & Light 4% pfd. (quar.)	125c	9-1	8-10
Quarterm	30c	12-1	11-10	\$1.25 conv. redeemable pref. (s-a)	162 1/2c	9-15	8-20	New Jersey Zinc Co. (quar.)	\$1	10-1	9-7
Jacksonville Gas (quar.)	35c	8-15	7-25	May Department Stores, Co., com. (quar.)	75c	9-1	8-15	New York Air Brake Co.	75c	9-9	8-19
Jaeger Machine Co.	30c	9-10	8-25	53.75 preferred (quar.)	93 1/2c	9-1	8-15	New York, Chicago & St. Louis RR. Co.— 6% preferred A (accum.)	50c	9-1	8-15
Jantzen Knitting Mills	\$1.25	8-31	8-25	\$3.40 preferred (quar.)	85c	9-1	8-15	New York Dock Co. \$5 non-cum. pfd.	\$1.50	10-1	9-2
Jefferson Lake Sulphur Co. (La.)— Common (quar.)	10c	9-29	9-12	Maytag Company (quar.)	25c	9-15	9-1	New York State Electric & Gas— \$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-9
7% preferred (s-a)	35c	8-10	8-31	McClatchy Newspapers	43 1/4c	9-1	---	Common (quar.)	85c	8-15	7-29
Jersey Insurance Co. (N. Y.) (s-a)	\$1	8-17	8-3	7% preferred (quar.)	43 1/4c	12-1	---	3.75% preferred (quar.)	93 1/4c	10-1	9-9
Johnson & Johnson, com. (increased quar.)	5%	11-15	10-25	McCord Corporation, common (quar.)	62 1/2c	9-30	9-15*	New York Stocks, Inc.— Agricultural Series	10c	8-25	8-5
Stock dividend	20c	8-17	8-5	\$2.50 preferred (quar.)	150c	9-1	8-2	Automobile Series	10c	8-25	8-5
Jones Estate Corp.	65c	10-1	9-2	McGraw Hill Publishing Co., Inc.	35c	9-13	8-31	Aviation Series	6c	8-25	8-5
Jones & Laughlin Steel Corp., com. (quar.)	5%	11-15	10-25	McIntyre Forcupine Mines, Ltd. (quar.)	25c	9-1	8-5	Bank Stock Series	8c	8-25	8-5
K W Battery Co. (quar.)	12 1/2c	9-1	8-2	Mead Corporation, common (reduced)	50c	9-1	8-5	Building Supply Series	8c	8-25	8-5
Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-10	8-30	\$2 2nd preferred (quar.)	37 1/2c	8-15	8-1	Chemical Series	10c	8-25	8-5
Kansas City Power & Light, 4% pfd. (quar.)	\$1	9-1	8-15	Meadville Telephone (quar.)	25c	9-1	8-5	Corporate Bond Series	7c	8-25	8-5
3.80% preferred (quar.)	95c	9-1	8-15	Meier & Frank Co.	4c	8-20	8-1	Diversified Investment Fund	15c	8-25	8-5
Kawneer Company (quar.)	25c	9-30	9-10	Mercantile Stores Co., Inc., common (quar.)	80c	8-15	8-1	Diversified Industry Shares	4c	8-25	8-5
Extra	50c	9-30	9-2	Merchants Fire Assurance Corp. (N. Y.)	\$1.75	8-15	7-30	Electrical Series	8c	8-25	8-5
Kennecott Copper Corp. (quar.)	25c	9-30	9-10	Now on a quarterly basis	30c	8-15	7-29	Food Series	10c	8-25	8-5
Special	50c	9-30	9-2	Merchants Refrigeration, class A	20c	8-15	7-29	Government Bond Series	5c	8-25	8-5
Kentucky Utilities Co., com. (quar.)	4 1/4% preferred (quar.)	9-1	8-15	Clas. B	37 1/2c	10-1	9-12	Insurance Stock Series	12c	8-25	8-5
Keyes Fibre Corp. 6% prior pfd. (quar.)	\$1.50	10-1	9-23	Merck & Company, common (quar.)	87 1/2c	10-1	9-12	Machinery Series	15c	8-25	8-5
\$6 preferred (accum.)	\$1.50	9-1	8-25	\$3.50 preferred (quar.)	\$1.06 1/4	9-1	8-15	Merchandising Series	9c	8-25	8-5
Keystone Cu. Iodine Fund Series K-1	47c	8-15	7-31	\$4 conv. 2nd preferred (quar.)	25c	9-1	8-15	Metals Series	25c	8-25	8-5
Kings County Lighting new com. (initial)	10c	9-1	8-16	Mercury Messenger Corp. (quar.)	\$1	10-1	9-12	Oil Series	9c	8-25	8-5
Kinney (G. R.), Inc. (quar.)	5c	9-26	9-9	Merritt-Chapman & Scott, common (s-a)	4c	8-20	8-1	Pacific Coast Investment Fund	15c	8-25	8-5
Extra	5c	9-26	9-9	6 1/2% preferred (quar.)	80c	8-15	8-16	Public Utility Series	4c	8-25	8-5
\$5 prior preferred (quar.)	\$1.25	8-25	8-10	Michaels Brothers (resumed)	15c	8-15	8-1	Railroad Series	7c	8-25	8-5
Kirsch Company	37 1/2c	10-1	9-21	Michaels Stern & Co., preferred (quar.)	15c	8-15	8-19	Railroad Equipment Series	10c	8-25	8-5
\$1.50 preferred (quar.)	37 1/2c	1-2-50	12-22	Preferred (quar.)	75c	9-15	8-15	Steel Series			

Name of Company	Per Share	When Payable of Rec.	Holders	Per Share	When Payable of Rec.	Holders	Per Share	When Payable of Rec.	Name of Company
Parker Rust-Proof Co.	62½c	9-1	8-20	Rohm & Haase Co., common (quar.)	25c	9-1	8-12	Stern & Stern Textiles, Inc.	50c 10-1 9-16
Parkersburg Rig & Reel Co.	12½c	9-1	8-19	4% preferred A (quar.)	91	9-1	8-12	4½% preferred (quar.)	\$1 9-1 8-15
Common (reduced)	\$1.06½	9-1	8-19	Rolland Paper Co., Ltd. 4½% pfd. (quar.)	25c	9-15	9-1	Stonega Coke & Coal Co. (quar.)	25c 8-15 8-5
\$4.25 preferred (quar.)				Ronson Art Metal Works (quar.)	20c	9-12	9-2	Struthers Wells Corp. (quar.)	31½c 8-15 8-5
Parkview Drugs (Kansas City)	8¾c	8-15	8-1	Extra	50c	9-20	9-10	\$1.25 preferred (quar.)	31½c 11-15 11-5
35c participating preference (quar.)	20c	9-26	9-16	Roos Brothers, Inc. (quar.)	25c	9-9	9-1	Stuart (D. A.) Oil Co., Ltd.	60c 9-1 8-15
Parmelee Transportation Co. (quar.)	120c	9-15	8-31	Ross Industries Corp. (quar.)	25c	9-9	9-1	Class A partic preferred (quar.)	120c 9-1 8-15
Paton Mfg. Co., Ltd., common	135c	9-15	8-31	Extra	37½c	9-1	8-15	Suburban Propane Gas	160c 9-1 8-15
7% preferred (quar.)	20c	9-1	8-1	Roxy Theater, \$1.50 preferred (quar.)	12½c	9-1	8-15	Sun Oil Co., common (quar.)	18c 8-15 7-29
Peabody Coal Co., common (quar.)	31½c	9-1	8-1	Royal Crown Bottling (Louisville, Ky.)	\$1.12½	10-1	9-10	Sun Ray Drug Co., common	25c 9-15 8-16
5% preferred (quar.)	25c	9-14	9-1	Quarterly	\$1.05	8-15	—	6% preferred (quar.)	37½c 9-1 8-15
Peerless Cement Corp.	5c	8-15	7-26	Ruppert (Jacob) 4½% pfd. (quar.)	12½c	9-1	8-15	Superior Tool & D.e Co. (quar.)	5c 8-26 8-16
Peninsular Grinding Wheel				Rutland & Whitehall RR. (quar.)	12½c	10-1	9-10	Swift & Company (quar.)	40c 10-1 8-20
Peninsular Telephone	62½c	10-1	9-15	5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1	Sylvanite Gold Mines, Ltd. (quar.)	11½c 10-1 8-12
Common (quar.)	62½c	1-150	12-15	5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1	Talon, Inc.	50c 9-1 8-15
Common (quar.)	25c	8-15	8-5	St. Regis Paper Co., common (quar.)	15c	9-1	8-5	Tampa Electric Co.	50c 8-15 8-3
\$1 cum. preferred (quar.)	25c	11-15	11-5	4.40% 1st pfd. series A (quar.)	\$1.10	10-1	9-2	Taylor & Fenn	35c 8-29 8-9*
\$1 cum. preferred (quar.)	25c	2-15-50	2-3	Saco Lowell Shops (quar.)	50c	8-25	8-10	Taylor, Pearson & Carson, Ltd.	27c 9-15 9-1
\$1.32 cum. preferred (quar.)	33c	8-15	8-5	Safway Steel Products, Inc. (quar.)	25c	8-31	8-22	Teck Hughes Gold Mines, Ltd.	12½c 9-1 8-20
\$1.32 cum. preferred (quar.)	33c	11-15	11-5	Sagamore Manufacturing Co.	\$2	8-26	8-2	Television Fund, Inc. (irreg.)	6c 8-15 7-29
Pennmans, Ltd., common (quar.)	175c	8-15	7-15	San Antonio Transit (quar.)	12½c	8-15	8-1	Tennessee Corp.	30c 9-23 9-8
Pennsylvania Electric, 3.70% pfd. C (quar.)	92½c	9-1	8-1	Quarterly	12½c	11-15	11-1	Texas Gulf Sulphur (quar.)	75c 9-15 8-23
4.40% preferred B (quar.)	\$1.10	9-1	8-1	Quarterly	12½c	2-15-50	2-1	Texas Pacific Coal & Oil (quar.)	50c 9-2 8-11
Pennsylvania Water & Power Co., common	50c	10-1	9-15	Quarterly	12½c	5-15-50	5-1	Tex-O-Kan Flour Mills 4½% pfd. (quar.)	15c 9-2 8-11
\$5 preferred (quar.)	\$1.25	10-1	9-15	Scovill Manufacturing Co.	25c	8-24	8-10	Textron, Inc., \$1.25 conv. pfd. (quar.)	31½c 10-1 8-17
Pennsylvania Salt Mfg. C	30c	9-15	8-31	Savage Arms Corp.	7c	9-1	8-15	Thatcher Glass Mig. Co. \$2.40 pfd. (accum)	60c 8-15 8-8
Pennsylvania Telephone, \$2.25 pfd. (quar.)	56c	9-1	8-15	Sayre & Fisher Brick Co. (quar.)	55c	9-7	9-1	Thew Shovel Co., common (quar.)	25c 9-1 8-16
Peoples Drug Stores, Inc. (irreg.)	50c	10-1	9-8	Scott Paper Co., common (quar.)	62½c	9-12	8-31*	7% preferred (quar.)	\$1.75 9-15 9-1
Peoples Gas, Light & Coke Co.	\$1.50	10-14	9-21	\$3.40 preferred (quar.)	85c	11-1	10-18*	Thompson (John R.) Co.	10c 8-15 8-1
Peoples Telephone, common (quar.)	\$2	9-15	9-3	\$4 preferred (quar.)	\$1	11-1	10-18*	Thompson Products, common	50c 9-15 9-1
4½% preferred	\$1	9-1	8-22	Scotten Dillon Co.	25c	8-15	7-29	Thrift Drug Stores, Inc. (resumed)	\$1 9-15 9-1
Peoria & Bureau Valley RR. (s-a)	\$2.50	8-10	7-22	Scovill Manufacturing Co.	91c	9-1	8-12	Tide Water Associated Oil (quar.)	12½c 8-31 8-10
Pepper (Dr.) Company (see Dr. Pepper)				3.65% preferred (quar.)	\$1.07½	9-1	8-12	Tide Water Power Co. (quar.)	40c 9-1 8-10
Pepperell Mfg. Co. (quar.)	75c	8-15	8-8	4.30% preferred (quar.)	25c	9-1	8-15	Timken Roller Bearing Co.	15c 8-15 8-19
Pepsi-Cola Company (resumed)	10c	9-15	8-15	Scytes & Co., Ltd. common (quar.)	31½c	9-1	8-15	Title Insurance Corp. (St. Louis) (quar.)	25c 8-31 8-20
Perfect Circle Corp. (quar.)	20c	10-1	9-2	Seaboard Air Line RR. Co.	25c	9-30	9-9	Tobacco Securities Trust Co., Ltd.	5% 9-8 8-3
Perfex Corp., 4½% preferred (quar.)	\$1.12½	9-1	8-22	Common vtc (irreg.)	25c	12-31	12-9	Toledo Edison, 4½% preferred (quar.)	10c 8-15 8-1
Permutit Company (quar.)	20c	9-15	9-7	Common vtc	25c	9-30	9-9	Tri-Continental Corp.	50c 9-15 9-1
Peter Paul, Inc. (quar.)	40c	9-10	8-12	5% series A non-cum. preferred	120c	9-1	8-1	Trinity Universal Insurance Co. (quar.)	12½c 8-31 8-10
Pfaudler Company	50c	9-10	8-19	5% series A non-cum. preferred	120c	9-1	8-1	Truax-Traer Coal Co. (quar.)	25c 11-15 11-10
Pfeiffer Brewing Co. (quar.)	25%	9-26	9-15	Seaboard Oil Co. of Delaware (quar.)	\$1.25	12-31	12-9	20c South La Salle St. Corp.	35c 9-9 8-30
Stock Dividend	\$1	9-9	8-17	Seaboard Surety Co. (quar.)	25c	9-15	8-18	Quarterly	62½c 10-1 9-20
Phelps Dodge Corp.	\$1.50	10-3	9-1	Sears, Roebuck & Co. (quar.)	25c	9-15	8-25	Tyler Rubber Co., \$4.25 preferred (quar.)	\$1.06½ 8-15 8-8
Philadelphia Co., \$6 preferred (quar.)	62½c	10-3	9-1	Second Canadian International Investment Co., common	110c	9-1	8-12	Union Asbestos & Rubber Co. (quar.)	25c 10-3 9-10
\$5 preferred (quar.)	25c	9-1	8-10	4% partic. pref.	110c	9-1	8-12	Union Electric Co. of Missouri	\$1.12½ 8-15 7-30
5% non-cum. preferred (s-a)	25c	9-1	8-19	Secord (Laura) Candy Shops	120c	9-1	8-1	\$4.50 preferred (quar.)	92½c 8-15 7-30
Philadelphia Dairy Products Co.	25c	9-12	8-15	Securities Acceptance Corp., common	12½c	10-1	9-10	\$3.70 preferred (quar.)	87½c 8-15 7-30
Philadelphia Electric Co., common (quar.)	30c	9-30	9-1	5% preferred A (quar.)	31½c	10-1	9-10	\$3.50 preferred (quar.)	75c 9-1 8-19
\$1 preferred (quar.)	25c	9-30	9-1	Security Banknote Co., common (irreg.)	25c	10-1	9-15	Union Oil Co. of California	93¾c 9-10 8-19
Philadelphia Suburban Transportation Co.	25c	9-1	8-15	\$1 preferred (quar.)	137½	10-1	9-20	Union Tank Car (quar.)	65c 9-1 8-15
Quarterly				Selected Industries, \$5.50 prior pfd. (quar.)	23c	9-15	8-25	Union Terminal Cold Storage Co.	\$2 9-1 8-25
Philadelphia Suburban Water, common	91½c	9-1	8-11*	25c	9-15	8-25	4% participating prior preferred (s-a)	12½c 8-15 8-18	
\$3.65 preferred (quar.)	91½c	9-1	8-11*	25c	9-15	8-25	United Air Lines, Inc., 4½% pfd. (quar.)	\$1.12½ 8-15 8-10	
Phillips Petroleum Co. (quar.)	75c	9-1	8-5	25c	9-15	8-25	United Aircraft Corp.	10c 8-15 8-15	
Photo Engravers & Electrotypes, Ltd.	175c	9-1	8-15	25c	9-15	8-25	5% convertible preferred (quar.)	\$1.25 9-1 8-15	
Pillsbury Mills, Inc., common (quar.)	50c	9-1	8-9	25c	9-15	8-25	United Artists Theatre Circuit	12½c 8-15 8-8	
\$4 preferred (quar.)	\$1	10-15	10-1	25c	9-15	8-25	United Biscuit Co. of America, com. (quar.)	25c 9-1 8-17	
Pinchin, Johnson & Associates, Ltd.	a17½%	9-6	7-15	25c	9-15	8-25	United Corporation, Ltd., class A (quar.)	12½c 8-15 8-15	
Pitney-Bowes, Inc., common (quar.)	15c	9-12	8-29	25c	9-15	8-25	Class B (quar.)	38c 8-15 7-15	
4½% preferred (quar.)	53½c	10-1	9-20	25c	9-15	8-25	Class B (quar.)	25c 8-31 8-31	
Pittsburgh Steel, 5½% prior pfd. (quar.)	\$1.37½	9-1	8-19	25c	9-15	8-25	Class B (quar.)	75c 8-31 8-31	
5% preferred A (accum.)	\$1.25	9-1	8-19	25c	9-15	8-25	Class B (quar.)	62½c 12-20 11-30*	
Pleasant Valley Wine Co.	50c	8-29	8-15	25c	9-15	8-25	Class B (quar.)	50c 8-15 8-2	
Plymouth Oil Co. (quar.)	25c	9-15	8-1	25c	9-15	8-25	Class B (quar.)	50c 8-15 8-2	
Poor & Company, class B	37½c	9-1	8-11*	25c	9-15	8-25	Class B (quar.)	50c 8-15 8-2	
\$1.50 preferred A (quar.)	35c	9-1	8-15	25c	9-15	8-25	Class B (quar.)	50c 8-15 8-2	
Potash Co. of America (quar.)</									

Name of Company	Per Share	When Holders Payable of Rec.	Name of Company	Per Share	When Holders Payable of Rec.	Name of Company	Per Share	When Holders Payable of Rec.	
Warren (S. D.) Company common	35c	9-1 8-13	Westmoreland Coal Co.	\$1	9-15 8-31	Wool Combing Co. of Canada, Ltd.	\$40c	10-10 9-23	
\$4.50 preferred (quar.)	\$1.12	9-1 8-13	Westmoreland, Inc. (quar.)	25c	10-1 9-15	Quarterly	50c	9-1 8-10	
Waterloo, Cedar Falls & Northern RR.	12½c	10-15 10-1	Weston Electric Instrument (quar.)	50c	9-9 8-23	Woolworth (F. W.) Company (quar.)	\$1.12½	9-15 9-1	
Wayne Knitting Mills (quar.)	35c	10-1 9-16	Weston (George), Ltd., 4½% pfd. (quar.)	\$1.12½	9-1 8-15	Woolworth (F. W.) & Co., Ltd.	\$1.12½	9-15 9-1	
Weeden & Company— 4% convertible preferred (quar.)	50c	10-1 9-15	Whitaker Paper Co.	50c	10-1 9-19	Ordinary (interim)	a15%	8-22 7-1	
Wellington Fire Insurance Co. (s-a)	\$1.75	8-15 8-11	White's Auto Stores, Inc. (quar.)	12½c	8-15 8-1	Worthington Pump & Machinery Corp.	25c	9-20 9-1	
Wellman Engineering Co.	20c	9-1 8-17	Wilcox Oil Co., common (quar.)	10c	8-15 7-29	Common (quar.)	\$1.12½	9-15 9-1	
Wentworth Mfg. Co. (quar.)	12½c	8-20 8-1	Will & Baumer Candle Co.	10c	8-15 8-8	4½% prior preferred (quar.)	\$1.12½	9-15 9-1	
Wesson Oil & Snowdrift \$4 pfd. (quar.)	\$1	9-1 8-15	Williams (J. B.) Co., common (quar.)	15c	8-15 8-3	Wright Aeronautical Corp.	\$1.25	9-16 8-31	
West Penn Electric Co.	\$1.50	8-15 7-18	\$1 preferred (quar.)	25c	8-15 8-3	Wrigley (William) common (monthly)	25c	9-1 8-20	
6% preferred (quar.)	\$1.75	8-15 7-18	Wilson Lines, 5% 1st pfd. (s-a)	\$2.50	8-15 8-1	Extra	50c	9-1 8-20	
7% preferred (quar.)	50c	9-12 8-31	Winters & Crampton Corp. (quar.)	15c	8-15 7-25	Common (monthly)	25c	10-1 9-20	
West Virginia Coal & Coke (quar.)	\$1.12½	8-15 8-1	Wisconsin Electric Power Co.	25c	8-15 7-25	Common (monthly)	25c	11-1 10-20	
West Virginia Pulp & Paper	4½% preferred (quar.)	75c	9-1 8-15	Common (quar.)	d27½c	9-1 8-3	Wyandotte Worsted (quar.)	10c	8-31 8-16
Western Auto Supply Co. (quar.)	75c	8-15 8-1	6% preferred (quar.)	d51.50	10-31 10-17	Extra	10c	8-31 8-16	
Western Pacific RR., common (quar.)	\$1.25	8-15 8-1	3.60% preferred (quar.)	d90c	9-1 8-15	Yale & Towne Mfg. Co.	25c	10-1 9-9	
5% preferred A (quar.)	\$1.25	11-15 11-1	Wisconsin Power & Light Co., common	d28c	8-15 7-30	York Corp., 4½% preferred (quar.)	56½c	10-1 9-16	
5% preferred A (quar.)	\$1.25	2-15-50 2-1	4½% preferred (quar.)	d\$1.12½	9-15 8-31	Youngstown Sheet & Tube	\$1.25	9-15 8-12	
5% preferred A (quar.)	87½c	9-1 8-9	\$4.80 preferred (quar.)	d51.20	9-15 8-31				
3.80% preferred B (quar.)	95c	9-1 8-9	Wood Newspaper Machinery Corp., common	25c	9-1 8-19	• Transfer books not closed for this dividend.			
			5% conv. preferred (quar.)	31½c	9-1 8-19	† Payable in U. S. Funds, less 15% Canadian non-residents' tax.			
			Woodall Industries, Inc., common (quar.)	25c	8-31 8-12	† Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.			
			5% conv. preferred (quar.)	31½c	9-1 8-12	a Less British income tax.			
			Woodward & Lothrop common	50c	9-28 9-8	d Less 3% Wisconsin dividend tax.			
			5% preferred (quar.)	\$1.25	9-28 9-8	x Less 30% Jamaica income tax.			

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Montgomery, Ala.

Bond Offering—Silas D. Cater, City Clerk, will receive sealed bids until 11 a.m. (CST) on Aug. 23 for the purchase of \$160,000 not to exceed 4% interest street improvement bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$16,000 on Sept. 1 from 1950 to 1959 inclusive. Principal and interest (M-S) payable at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$3,200, payable to the City, is required.

ARKANSAS

Pope County Drainage and Levee Dist. No. 2 (P. O. Russellville), Arkansas

Bonds Sold—An issue of \$85,000 improvement bonds has been sold to the Southern Securities Corp., E. L. Villareal & Co., and Hill, Crawford & Langford, all of Little Rock, jointly, as 3s, at a price of 101.14.

CALIFORNIA

Covina Union High Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$560,000 school bonds offered Aug. 9—v. 170, p. 537—were awarded to the California Bank, of Los Angeles; Harris Trust & Savings Bank, of Chicago, and Kaiser & Co., of San Francisco, jointly, as 2½s, at a price of 100.23, a basis of about 2.22%. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1974 inclusive. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for 2½s, at a price of 100.21.

Goleta Union Sch. Dist., Santa Barbara County (P. O. Santa Barbara), Calif.

Bond Sale—The \$85,000 school bonds offered Aug. 8—v. 170, p. 346—were awarded to the Bank of America National Trust & Savings Association, of San Francisco. Dated July 1, 1949. Due on July 1 from 1950 to 1966 inclusive.

Imperial Irrigation Dist. (P. O. El Centro), Calif.

Bond Offering—G. L. Dermody, Secretary of the Board of Directors, will receive sealed bids until 11 a.m. (PST) on Aug. 23 for the purchase of \$6,000,000 not to exceed 3½% interest electric revenue, Tenth Issue bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due July 1, as follows: \$100,000 in 1953 to 1955, \$110,000 in 1956 and 1957, \$120,000 in 1958 and 1959, \$140,000 in 1960 and 1961, \$160,000 in 1962 and 1963, \$190,000 in 1964 and 1965, \$210,000 in 1966

and 1967, \$230,000 in 1968 and 1969, \$250,000 in 1970 and 1971, \$260,000 in 1972, \$290,000 in 1973, \$330,000 in 1974 and 1975, \$360,000 in 1976, \$400,000 in 1977, \$440,000 in 1978, and \$470,000 in 1979. Bonds maturing on and after July 1, 1957 are callable as a whole, or in part, in inverse order of maturities (or by lot within maturities) at the option of the District on any interest payment date on and after Jan. 1, 1957, at the principal amount thereof and accrued interest to date of redemption, plus a premium of 3% of such principal amount if redeemed on and after Jan. 1, 1962; 2% of such principal amount if redeemed on and after Jan. 1, 1967; 1% of such principal amount if redeemed on and after Jan. 1, 1972, and callable as a whole, or in part, by lot, at the option of the District on any interest payment date from and after Jan. 1, 1972, at the principal amount thereof and accrued interest to the date of redemption. Principal and interest (J-J) payable at the office of the Treasurer of the District, or at the office of the Fiscal Agent of the District in New York City, at the holder's option. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Harry W. Horton, of El Centro, Calif., attorney for the District, and Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost.

Palm Springs, Calif.

Bond Offering—Louise McCarn, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on Aug. 17 for the purchase of \$950,000 not to exceed 5% interest municipal improvement 1949 bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$50,000 on Sept. 1 from 1950 to 1968 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser. A certified check for 3% of the principal amount bid for, payable to the City, is required.

San Francisco (City and County), California

Bond Sale—The \$11,050,000 bonds offered Aug. 8—v. 170, p. 442—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, Harris Trust & Savings Bank of Chicago, Chase National Bank, National City Bank, Bankers Trust Co., Smith, Barney & Co., all of New York, Northern Trust Co., of Chicago, First National Bank, of

Portland, American Trust Co., of San Francisco, Seattle-First National Bank, of Seattle, First Boston Corp., R. H. Moulton & Co., of San Francisco, Security First National Bank of Los Angeles, Philadelphia National Bank, of Philadelphia, Dean, Witter & Co., J. Barth & Co., both of San Francisco, Fidelity Union Trust Co., of Newark, Dominick & Dominick, Estabrook & Co., Wm. E. Pollock & Co., Roosevelt & Cross, all of New York, Trust Co. of Georgia, of Atlanta, F. S. Smithers & Co., Reynolds & Co., both of New York, Kaiser & Co., of San Francisco, Provident Savings Bank & Trust Co., of Cincinnati, R. D. White & Co., Andrews & Wells, Inc., both of New York, Ellis & Co., of Cincinnati, Lawson, Levy & Williams, Stone & Youngberg, both of San Francisco, H. V. Sattley & Co., of Detroit, Juran & Moody, of St. Paul, Robert Winthrop & Co., of New York, Ginter & Co., of Cleveland, Seasongood & Mayer, of Cincinnati, Hill, Richards & Co., of Los Angeles, Weil, Roth & Irving Co., of Cincinnati, Continental National Bank & Trust Co., of Salt Lake City, Magnus & Co., of Cincinnati, C. N. White & Co., of Oakland, Stern, Frank & Meyer, of Los Angeles, and J. A. Hogle & Co., of Salt Lake City, as follows:

\$2,000,000 street improvement—1947, Series B bonds, at a price of 101.08, a basis of about 1.42%, as follows: \$470,000 as 4s, due on Aug. 1 from 1950 to 1953 inclusive; \$279,000, as 1s, due on Aug. 1 in 1954 and 1955; \$695,000 as 1¼s, due on Aug. 1 from 1956 to 1960 inclusive, and \$556,000 as 1½s, due on Aug. 1 from 1961 to 1964 inclusive.

1,500,000 Municipal Railway Rehabilitation—1947, Series D bonds, at a price of 101.09, a basis of about 1.42%, as follows: \$353,000 as 4s, due on Aug. 1 from 1950 to 1953 inclusive; \$210,000 as 1s, due on Aug. 1 in 1954 and 1955; \$521,000 as 1¼s, due on Aug. 1, from 1956 to 1960 inclusive; \$416,000 as 1½s, due on Aug. 1 from 1961 to 1964 inclusive.

7,550,000 sewage treatment 1948, Series A bonds, at a price of 101.08, a basis of about 1.42%, as follows: \$1,767,000 as 4s, due on Aug. 1 from 1950 to 1953 inclusive; \$1,052,000 as 1s, due on Aug. 1 in 1954 and 1955, \$2,630,000 as 1¼s, from 1956 to 1960 inclusive, and \$2,101,000 as 1½s, due on Aug. 1 from 1961 to 1964 inclusive. Dated Aug. 1, 1949.

Siskiyou County, Butteville Union Elementary Sch. Dist. (P. O. Yreka), Calif.

Bond Sale—The \$27,000 building bonds offered Aug. 1—v. 170, p. 346—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, Harris Trust & Savings Bank, of Chicago, Courts & Co., J. H. Hilsman & Co., and Tillman & Whittaker Co., jointly, at a price of 105.38.

p. 442—were awarded to the Bank of America National Trust & Savings Association, of San Francisco. Dated July 1 from 1950 to 1969 inclusive.

Waverly Sch. Dist., San Joaquin County (P. O. Stockton), Calif.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids until 11 a.m. (PST) on Aug. 22 for the purchase of \$26,000 not to exceed 5% interest school coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$1,000 from 1950 to 1954 inclusive; \$2,000 from 1955 to 1963 inclusive, and \$3,000 in 1964. Principal and interest (A-O) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for \$1,300, payable to the County Treasurer, is required.

COLORADO

Grand Junction, Colo.

Bond Sale—The \$100,000 water revenue, Series of 1949 bonds offered Aug. 3—v. 170, p. 442—were awarded to Boettcher & Co., of Denver, as 2½s, at a price of 101.12, a basis of about 2.04%. Dated July 1, 1949. Due on July 1 from 1950 to 1959 inclusive. The second highest bidder was Bosworth, Sullivan, & Co., and Associates, for 2½s, on a bid reflecting a net interest cost of about 2.19%.

Additional Sale—The \$17,500 sidewalk and paving district No. 14 bonds offered Aug. 3, p. 170, p. 442—were awarded to the United States National Bank, of Grand Junction, as 5s. Dated July 1, 1949. Due on July 1 from 1950 to 1959 inclusive.

CONNECTICUT

Bristol, Conn.

Bond Sale—The \$1,000,000 school bonds offered Aug. 9—v. 170, p. 538—were awarded to the Philadelphia National Bank, of Philadelphia, Continental Illinois National Bank & Trust Co., of Chicago, and the Marine Trust Co., of Buffalo, jointly, as 1.60s, at a price of 100.58, a basis of about 1.53%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1969 inclusive.

Greenwich Housing Authority, Connecticut

Note Sale—The \$938,000 series M-3 notes offered Aug. 10—v. 170, p. 538—were awarded to the Putnam Trust Co., of Greenwich, at

IDAHO

Twin Falls County Class A Sch. Dist. No. 411 (P. O. Twin Falls), Idaho

Bond Offering — G. E. Trail, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (MST) on Aug. 22 for the purchase of \$1,400,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. The bonds shall be due and payable on an amortization plan as provided by the Municipal Bond Law of the State. The first annual payment of principal shall be payable at the expiration of one year from the date of the bonds and the last annual payment of principal to be at the expiration of 20 years from date of the bonds. The following is a tentative amortization schedule: Due July 1, as follows: \$56,000 in 1950, \$57,000 in 1951, \$59,000 in 1952, \$60,000 in 1953, \$62,000 in 1954, \$63,000 in 1955, \$64,000 in 1956, \$66,000 in 1957, \$67,000 in 1958, \$69,000 in 1959, \$70,000 in 1960, \$72,000 in 1961, \$73,000 in 1962, \$75,000 in 1963, \$77,000 in 1964, \$78,000 in 1965, \$80,000 in 1966, \$82,000 in 1967, \$84,000 in 1968, and \$86,000 in 1969. Principal and interest (J-J) payable at the Board of Trustees' office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the District. A certified check for 5% of the bonds, payable to the District Treasurer, is required.

ILLINOIS

East Alton, Ill.

Bonds Sold — An issue of \$240,000 3 1/2% water works improvement and extension bonds has been sold to Benjamin Lewis & Co., Barcus, Kindred & Co., and the Municipal Bond Corp., all of Chicago, jointly. Dated June 1, 1949. Legality approved by Charles & Trauernicht, of St. Louis.

East Side Levee and Sanitary District (P. O. East St. Louis), Illinois

Bonds Sold — An issue of \$300,000 3% storm water drainage of 1949 bonds has been sold to the Municipal Bond Corp., of St. Louis, at a price of par. Dated July 1, 1949. Due on Dec. 1, as follows: \$15,000 in 1962 and 1963; \$40,000 from 1964 to 1966 inclusive; \$45,000 in 1967, and \$105,000 in 1968. Legality approved by Charles & Trauernicht, of St. Louis.

Enfield, Ill.

Bonds Sold — An issue of \$95,000 water revenue bonds has been sold to the Benjamin Lewis & Co., of Chicago.

Massac County Sch. Dist. No. 35 (P. O. Metropolis), Ill.

Bond Offering — Mabel Elliott, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (CST) on Aug. 17 for the purchase of \$275,000 not to exceed 4% interest school bonds. Dated Sept. 1, 1949. Due on Sept. 1, as follows: \$9,000 in 1950; \$9,500 in 1951; \$10,000 in 1952; \$10,500 in 1953; \$11,000 in 1954; \$11,500 in 1955; \$12,000 in 1956; \$12,500 in 1957; \$13,000 in 1958; \$13,500 in 1959; \$14,000 in 1960; \$14,500 in 1961; \$15,000 in 1962; \$15,500 in 1963; \$16,000 in 1964; \$16,500 in 1965; \$17,000 in 1966; \$17,500 in 1967; \$18,000 in 1968, and \$18,500 in 1969. The approving opinion of some market attorney, together with the printed bonds, shall be furnished by the purchaser at his own expense.

Philo, Ill.

Bond Offering — Robert Lovings, Village Clerk, will receive sealed bids until 5 p.m. (CST) on Aug. 15 for the purchase of \$20,000 3% water system bonds. Dated July 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$1,000 from 1950 to 1959 inclusive, and \$2,000 from 1960 to 1964 inclusive. These bonds were authorized at the election held on Aug. 2.

INDIANA

Newbury Twp. Sch. Twp. (P. O. Shipshewana), Ind.

Bond Sale — The \$123,500 bonds offered June 28 were awarded to the City Securities Corp., of Indianapolis, at 2 1/2%, at a price of 101.59, a basis of about 2.32%.

IOWA

Mallard Cons. Sch. Dist., Iowa

Bond Offering — Mrs. Irma Gehrt, District Secretary, will receive sealed bids until 8 p.m. (CST) on Aug. 19 for the purchase of \$6,000 school bonds. These bonds were originally offered for sale on Aug. 1.

Van Horne, Ia.

Bond Sale Details — The \$26,000 improvement bonds purchased by Ravencroft & Co., of Cedar Rapids, as previously noted in v. 170, p. 539 — were sold as 2 3/4%, at a price of 100.11, a basis of about 2.72%.

KENTUCKY

Fort Thomas, Ky.

Bond Offering — The City Clerk will receive sealed bids until 8 p.m. (CST) on Aug. 15 for the purchase of \$175,000 school building revenue bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$8,000 from 1950 to 1959 inclusive; \$9,000 in 1960 to 1964 inclusive, and \$10,000 from 1965 to 1969 inclusive. Bonds maturing in 1960 to 1969, optional on and after Feb. 1, 1959, at 103. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser at the expense of the Authority.

Spencer County (P. O. Taylorsville), Ky.

Bond Sale — The \$60,000 school building revenue bonds offered Aug. 9 — v. 170, p. 539 — were awarded to the Bankers Bond Co., of Louisville, at a price of 101.25, a basis of about 3.10%, as follows: \$8,000 as 3s. Due on July 1 from 1950 to 1953 inclusive. \$2,000 as 3 1/4s. Due on July 1 from 1954 to 1963 inclusive.

Dated July 1, 1949. The second highest bidder was Almstedt Bros., and Russell, Long & Burkholder, jointly, for \$8,000 as 3s, and \$52,000 as 3 1/4s, at a price of 100.55.

LOUISIANA

New Orleans, La.

Bond Sale — The \$4,500,000 bonds offered Aug. 10 — v. 170, p. 443 — were awarded to a syndicate composed of the Chase National Bank, of New York; Harriman Ripley & Co., Inc., National Bank of Commerce, of New Orleans; W. H. Morton & Co., of New York; Weil & Arnold, of New Orleans; Commerce Trust Co., of Kansas City; Wm. E. Pollock & Co., of New York; Wurts, Dulles & Co., of Philadelphia; Kohlmeyer, Newburger & Co., John Dane, Schweickhardt, Landry & Co., Lamar & Kingston, and Woolfolk & Shober, all of New Orleans, as follows:

\$1,500,000 street improvement, series C bonds, at a price of 100.27, a basis of about 2.46%, as follows: \$95,000 as 4s, due on Oct. 1 from 1951 to 1954 inclusive; \$1,285,000 as 2 1/2%, due on Oct. 1 from 1955 to 1987 inclusive, and \$120,000 as 2 1/4s, due on Oct. 1 in 1988 and 1989.

3,000,000 grade separation, series B bonds, at a price of 100.26, a basis of about 2.47%, as follows: \$185,000 as 4s, due on Oct. 1 from 1951 to 1954 inclusive; \$2,580,000 as 2 1/2%, due on Oct. 1 from 1955 to 1987 inclusive, and \$235,000 as 2 1/4s, due on Oct. 1 in 1988 and 1989.

MARYLAND

Prince George's County (P. O. Upper Marlboro), Md.

Bond Offering — The County Commissioners will receive sealed bids until noon (DST) on Aug. 24 for the purchase of \$800,000 not to exceed 5% interest county hospital of 1949 coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$32,000 on Sept. 1, from 1950 to 1974 inclusive. Principal and interest payable at the First National Bank of Southern Maryland, Upper Marlboro. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Niles, Barton, Morrow & Yost of Baltimore.

MASSACHUSETTS

Amesbury Housing Authority, Massachusetts

Note Sale — Frank N. Cynewski, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on Aug. 18 for the purchase of \$285,000 First Series notes. Dated Aug. 29, 1949. Due on July 18, 1950. Principal and interest payable at such incorporated bank or trust company as the purchaser designates. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser at the expense of the Authority.

Cambridge Housing Authority, Massachusetts

Note Offering — John J. Hagerty, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (DST) on Aug. 18 for the purchase of \$855,000 First Series notes. Dated Aug. 29, 1949 and due Aug. 29, 1950. Principal and interest payable at the Second National Bank of Boston. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, be furnished to the Authority.

Chelsea, Mass.

Bond Offering — George F. Henderson, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 16 for the purchase of \$170,000 municipal relief loan, Act of 1949 coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$45,000 in 1950 and 1951, and \$40,000 in 1952 and 1953. Principal and interest payable at the National Shawmut Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest payable at the National Shawmut Bank, of Boston, or at the City Treasurer's office, at the option of the holder. Bidders to name a rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Michigan

1, 1949. Denomination \$1,000.

Principal and semi-annual interest payable at the Day Trust Co., Boston. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Notes will be prepared under the supervision of and certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation of Massachusetts.

New Bedford Housing Authority, Massachusetts

Note Sale — The \$975,000 Second Series notes offered Aug. 4 — 170, p. 443 — were awarded to the National Shawmut Bank, of Boston, at 0.81% interest, plus a premium of \$28. Dated Aug. 15, 1949. Due on July 18, 1950. The second highest bidder was Bankers Trust Co., New York, J. P. Morgan & Co., Inc., and Second National Bank, Boston, jointly, as 0.85%.

Reading, Mass.

Bond Offering — Preston F. Nichols, Town Treasurer, will receive sealed bids until noon (DST) on Aug. 17 for the purchase of \$100,000 library coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1950 to 1959 inclusive. Principal and interest payable at the Second National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Harry T. Cook, of Alden, will be furnished without cost to the purchaser. A certified check for \$900, payable to the District Treasurer, is required.

purchase of \$45,000 not to exceed 4% interest school coupon bonds.

Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows:

\$3,000 in 1950 to 1953, \$4,000 in 1954 to 1960, and \$5,000 in 1961. Bonds maturing in 1957 to 1961, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after May 1, 1953, at par accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows:

\$20.00 on each bond called for redemption in the years 1953 and 1954; \$15.00 on each bond called for redemption in the years 1955 and 1956, and \$10.00 on each bond, called for redemption in the year 1957; and all bonds called thereafter shall be redeemed at par. Principal and interest (M-N) payable at the Charlevoix County State Bank, Charlevoix, or at a bank or trust company to be designated by the purchaser of the bonds. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Harry T. Cook, of Alden, will be furnished without cost to the purchaser. A certified check for \$900, payable to the District Treasurer, is required.

Curtis and Mikado Twp., Curtis Twp. Unit Sch. Dist. (P. O. Glennie), Mich.

Bond Offering — Ernest Lilley, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 17 for the purchase of \$75,000 not to exceed 3 1/2% interest school coupon bonds.

Dated Aug. 1, 1949. Denomination \$1,000. Due \$15,000 on May 1 from 1950 to 1954 inclusive. Principal and interest (M-N) payable at such bank or trust company in the State as shall be designated by the original purchaser of the bonds. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barber & Evelyn, of Detroit, will be furnished.

A certified check for \$1,500, payable to the District Treasurer, is required.

Egleston Twp. Sch. Dist. No. 2 (P. O. Hall Road, R. No. 4, Muskegon), Mich.

Bond Offering — Martin Larabee, Director, will receive sealed bids until 8 p.m. (EST) on Aug. 15 for the purchase of \$15,000 not to exceed 3 1/2% interest school coupon bonds.

Dated Aug. 1, 1949. Denomination \$1,000. Due \$15,000 on May 1 from 1950 to 1954 inclusive. Principal and interest (M-N) payable at the National Lumberman's Bank, Muskegon. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished without expense to the purchaser. A certified check for \$1,500, payable to the District Treasurer, is required.

Taunton, Mass.

Bond Offering — Howard A. Briggs, City Treasurer, will receive sealed bids until 4 p.m. (DST) on Aug. 16 for the purchase of \$200,000 sewage treatment loan, Acts of 1948 coupon bonds.

Dated Jan. 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$10,000 from 1950 to 1959 inclusive, and \$5,000 from 1960 to 1979 inclusive. Principal and interest payable at the Merchants National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Michigan

Ann Arbor Sch. Dist., Mich.

Bond Sale Postponed — The sale of the \$1,600,000 school bonds, originally scheduled for Aug. 10, has been postponed until Aug. 31.

Auburn, Mich.

Bond Sale — The \$100,000 self-liquidating water revenue bonds offered Aug. 1 — were awarded to the First of Michigan Corporation, of Detroit, on a bid reflecting a net interest cost of about 3.39%.

\$156,000 as 3 1/2%. Due on July 1 from 1950 to 1952 inclusive.

56,000 as 3 1/4%. Due on July 1, 1953.

Dated July 1, 1948. The second highest bidder was H. V. Sattley & Co., Barcus, Kindred & Co., and McDonald-Moore & Co., jointly, for \$212,000 as 3 1/2%, at a price of 100.14, a basis of about 3.44%.

Banks, Central Lake, South Arm and Marion Twp., Banks Twp. Unit School District (P. O. Box 53, Ellsworth), Mich.

Bond Offering — William Petter, Secretary of the Board of Education, will receive sealed bids until 5 p.m. (EST) on Aug. 19 for the

Grand Rapids Township Frac. School District No. 5 (P. O. 884 Orlando Avenue, S. E. Route 3, Grand Rapids), Michigan

Bond Offering—Russell L. Johnson, Director of School Board, will receive sealed bids until 7 p.m. (EST) on Aug. 17 for the purchase of \$30,000 not to exceed 4% interest school coupon bonds. Dated Aug. 15, 1949. Denomination \$500. Due \$1,500 on April 1 from 1950 to 1969 inclusive. Bonds maturing in 1960 to 1969, to be redeemable in inverse numerical order. Principal and interest (A-O) payable at the Old Kent Bank, Grand Rapids. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of some market attorney shall be furnished by the purchaser at his own expense. A certified check for \$600, payable to the District Treasurer, is required.

Honor Rural Agricultural Sch. Dist., Mich.

Bond Sale—The \$80,000 school bonds offered Aug. 4—v. 170, p. 444—were awarded to the Walter J. Wade, Inc., of Grand Rapids, at a price of 100.02, a basis of about 3.68%, as follows:

\$68,000 as 3 3/4s. Due on July 1 from 1950 to 1962 inclusive. \$12,000 as 3 1/2s. Due on July 1 from 1963 and 1964.

Dated July 1, 1949. The second highest bidder was McDonald-Moore & Co., for \$80,000 as 3 3/4s, at a price of 100.24.

Livonia Township School District (P. O. 15125 Farmington Road, Plymouth), Mich.

Bond Sale—The \$1,175,000 building bonds offered Aug. 10—v. 170, p. 348—were awarded to Welsh, Davis & Co., of Chicago, at a price of 100.017, a net interest cost of about 3.067%, as follows:

\$35,000 3 1/4s. Due July 1, 1951. \$130,000 4s. Due July 1, 1952 and 1953. \$80,000 3 3/4s. Due July 1, 1954. \$93,000 3s. Due on July 1 from 1955 to 1965 inclusive.

The bonds are dated July 1, 1949 and those maturing from 1955 to 1965 are optional, in inverse order, beginning July 1, 1954, at varying premiums depending on the date of redemption.

Mt. Morris and Genesee Twp. Frac. Sch. Dist. No. 2 (P. O. Flint 5), Mich.

Bond Sale—The \$360,000 school bonds offered July 25—v. 170, p. 348—were awarded to Pohl & Co., of Cincinnati as follows:

\$270,000 as 3 1/2s. Due on June 1 from 1950 to 1961 inclusive. \$90,000 as 3 1/4s. Due on June 1 from 1962 to 1964 inclusive. Dated July 1, 1949.

North Muskegon School District, Michigan

Bond Offering—Joseph M. Ferrall, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Aug. 18 for the purchase of \$225,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$15,000 on April 1 from 1950 to 1964 inclusive. Bonds maturing in the years 1960 to 1964, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1954, at par and accrued interest plus a premium of \$20 on each bond called for redemption on or prior to April 1, 1958; and a premium of \$10 on each bond called for redemption after April 1, 1958, but on or prior to April 1, 1961, and no premium shall be paid on bonds called for redemption after April 1, 1961. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Pad-

dock & Stone, of Detroit, will be furnished and paid for by the District. A certified check for \$4,500, payable to the District Treasurer, is required.

Norton and Fruitport Townships, Samuel G. Hile Sch. Dist. No. 2, Frac. (P. O. Muskegon), Mich.

Bond Sale—The \$47,000 building bonds offered Aug. 1—v. 170, p. 349—were awarded to the Hackley Union National Bank, of Muskegon, as 2 3/4s. Dated July 11, 1949. Due on July 11 in 1950 and 1951.

Watervliet, Mich.

Bond Offering—Quentin L. Johnson, City Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 16 for the purchase of \$35,000 not to exceed 3% interest general obligation coupon bonds. Dated Aug. 1, 1949. Denomination \$500. Due on Aug. 1, as follows: \$1,500 from 1950 to 1971 inclusive, and \$2,000 in 1972. Principal and interest (F-A) payable at the First National Bank of Watervliet. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Padcock & Stone, of Detroit, will be furnished without expense to the purchaser. A certified check for \$2,000, payable to the District Treasurer, is required.

Wayne Twp. Sch. Dist., Mich.

Bond Offering—Ray Rieman, Director, will receive sealed bids until 4:30 p.m. (EST) on Aug. 15 for the purchase of \$20,000 not to exceed 4% interest building coupon bonds. Dated Aug. 15, 1949. Denomination \$1,000. Due on April 1, as follows: \$2,000 in 1950, and \$3,000 from 1951 to 1956 inclusive. Principal and interest (A-O) payable at the Dowagiac National Bank, Dowagiac. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Padcock & Stone, of Detroit, will be furnished without cost to the purchaser. A certified check for \$400, payable to the District Treasurer, is required.

MINNESOTA

Cleveland, Minn.

Bond Sale—The \$30,000 sewer and improvement bonds offered Aug. 5—v. 170, p. 444—were awarded to Kalman & Co., of Minneapolis, as 2 1/4s. Dated Aug. 4, 1949. Due on Aug. 5 from 1951 to 1959 inclusive.

Dellwood, Minn. (P. O. Route 265, White Bear Lake, 10), Minn.

Bond Offering—Fletcher G. Driscoll, Deputy Village Clerk, will receive sealed bids until 8 p.m. (EST) on Aug. 24 for the purchase of \$20,000 street improvement bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$2,000 on Sept. 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. The approving opinion of Briggs, Gilbert, Morton, Kyle & MacCartney, of St. Paul, will be furnished by the Village without cost to the purchaser. Principal and interest payable at any suitable bank or trust company designated by the purchaser. A certified check for \$500, payable to the Village, is required.

Kandiyohi County (P. O. Willmar), Minn.

Bond Sale—The \$83,000 ditch construction and improvement bonds offered Aug. 3—v. 170, p. 349—were awarded to J. M. Dain & Co., of Minneapolis, as 1 3/4s and 2s, at a price of 100.13. Dated July 1, 1949. Due on Jan. 1 from 1951 to 1970 inclusive.

Le Sueur County, Cleveland Cons. Sch. Dist. No. 2 (P. O. Cleveland), Minn.

Bond Offering—Clarence J. Griep, District Clerk, will receive sealed bids until 1 p.m. (CST) on Aug. 16 for the purchase of \$100,000 building and equipment coupon bonds. Dated Aug. 1, 1949.

Denomination \$1,000. Due \$5,000 on Aug. 1 from 1952 to 1971 inclusive. All bonds having stated maturity dates later than Aug. 1, 1965, will be subject to redemption and prepayment, at par and accrued interest, on said date and on any interest payment date thereafter. Bidders to name the rate of interest, expressed in a multiple of 1/10 or 1/4 of 1%. Principal and interest payable at any suitable banking institution designated by the successful bidder. These bonds were authorized at the election held on Aug. 2. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished without cost to the purchaser. A certified check for \$2,000, payable to the District Treasurer, is required.

Newton (P. O. New York Mills), Minnesota

Bond Sale—The \$20,000 town bonds offered July 29—v. 170, p. 252—were awarded to Piper, Jaffray & Hopwood of Minneapolis, as 2 1/2s, at a price of 100.13, a basis of about 2.483%. Dated July 1, 1949 and due on July 1 from 1950 to 1964 inclusive.

Scanlon, Minn.

Bond Offering—Inar Sather, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Aug. 24 for the purchase of \$18,000 water main bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$1,000 on Sept. 1 from 1952 to 1969 inclusive. The approving opinion of Faegre & Benson of Minneapolis, will be furnished to the purchaser. A certified check for \$100, payable to the Village, is required.

St. Louis County Com. Sch. Dist. No. 30 (P. O. Route 4, Box 602, Duluth), Minn.

Bond Sale—The \$15,000 building bonds offered Aug. 3—v. 170, p. 444—were awarded to the First and American National Bank, of Duluth, as 2 1/2s, at a price of 100.50, a basis of about 2.43%. Dated July 1, 1949. Due on July 1 from 1952 to 1962 inclusive. The second highest bidder was J. M. Dain & Co., for 2 1/2s, at a price of 100.38.

MISSISSIPPI

Corinth, Miss.

Bond Sale—The \$400,000 public sewer system bonds offered Aug. 10—v. 170, p. 541—were awarded to M. A. Saunders & Co., of Memphis. Dated Sept. 1, 1949 and due on March 1 from 1950 to 1969 inclusive.

Ocean Springs, Miss.

Bonds Sold—An issue of \$15,000 fire equipment bonds has been sold to White, Hattier & Sanford, of New Orleans, as 3s, at a price of 100.38. Dated July 1, 1949. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Cascade, Mont.

Bond Sale—The \$50,000 sewer bonds offered Aug. 5—v. 170, p. 349—were awarded to Piper, Jaffray & Hopwood, Minneapolis, as 3s, at a price of par.

Powell County Sch. Dist. No. 29 (P. O. Avon), Mont.

Bond Sale Details—The \$18,000 improvement bonds purchased by the Deed Lodge Bank & Trust Co., of Deed Lodge, as 2 1/2s, as previously noted in v. 170, p. 349—were sold at a price of par, and mature \$1,500 on July 1 from 1950 to 1961 inclusive, redeemable in full on any interest payment date 6 years from date.

NEBRASKA

Omaha, Neb.

Bond Sale—The \$200,000 street and boulevard bonds offered Aug. 8—v. 170, p. 445—were awarded to Halsey, Stuart & Co., as 2.10s, at a price of 100.10, a basis of about 1.08%. Dated Sept. 1, 1949. Due on Sept. 1, 1956. The second highest bidder was Continental Illinois National Bank & Trust

Co., Chicago, for 1.20s, at a price of 100.77.

NEW HAMPSHIRE

Claremont, N. H.

Bond Offering—Philip L. White, City Manager, will receive sealed bids until 3 p.m. (DST) on Aug. 17 for the purchase of \$100,000 sewer coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on July 1 from 1950 to 1959 inclusive. Principal and interest payable at the First National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Nashua, N. H.

Note Offering—Alfred O. Poulin, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 16 for the purchase of \$200,000 notes. Dated Aug. 16, 1949. Denomination \$50,000 and \$25,000. Due on Dec. 30, 1949. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

NEW JERSEY

Audubon, N. J.

Bond Offering—Charles R. Dietz, Jr., Borough Clerk, will receive sealed bids until 7:45 p.m. (DST) on Aug. 23 for the purchase of \$30,000 not to exceed 6% interest water, series E coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$3,000 on Sept. 1 from 1950 to 1959 inclusive. Principal and interest (M-S) payable at the Ocean County National Bank of Point Pleasant Beach. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/20th of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Belmar School District, N. J.

Bond Offering—Joseph H. Lyon, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 25 for the purchase of \$200,000 not to exceed 6% interest school coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on July 1 from 1950 to 1969 inclusive. Principal and interest (J-J) payable at the Belmar National Bank, Belmar. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/20th of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the par value of the bonds offered, payable to the Board of Education, is required.

Highlands, N. J.

Bond Sale—The \$20,000 water bonds offered Aug. 9—v. 170, p. 541—were awarded to J. B. Hanauer & Co., of Newark, as 3.40s, at a price of 100.06, a basis of about 3.39%. Dated Aug. 15, 1949. Due on Aug. 15 from 1950 to 1964 inclusive.

Jefferson Twp. Sch. Dist. (P. O. Route 6A, Woodport), N. J.

Bond Sale—Nicholas Church, District Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 18 for the purchase of \$335,000 not to exceed 6% interest school coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$10,000 from 1951 to 1970 inclusive, and \$15,000 from 1971 to 1979 inclusive. Principal and interest (F-A) payable at the National Union Bank, Dover. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/20th of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$6,700, payable to the Board of Education, is required.

Paterson, N. J.

Bond Sale—The \$1,232,000 various new capital bonds offered Aug. 11—v. 170, p. 541—were awarded to a group composed of Blair & Co., Inc., B. J. Van Ingen & Co., Inc., E. H. Rollins & Sons, George B. Gibbons & Co., Inc., all of New York, and MacBrady, Miller & Co. of Newark. The winning bid was for \$1,230,000 bonds as 1 3/4s, at a price of 100.22, a basis of about 1.71%. The bonds mature serially from 1950 to 1968 inclusive.

Pilesgrove Twp. Sch. Dist. (P. O. Woodstown), N. J.

Bond Sale—The \$265,000 school bonds offered Aug. 8—v. 170 p. 444—were awarded to B. J. Van Ingen & Co., New York, and Dolphin & Co., of Philadelphia, jointly, as 2.45s, at a price of 100.27, a basis of 2.42%. Dated June 1, 1949. Due on June 1, 1950 to 1969 inclusive. The second highest bidder was Stroud & Co., Rogers, Gordon & Co., and Campbell & Co., jointly, for 2.45s, at a price of 100.17.

Point Pleasant, N. J.

Bond Offering—William I. Curran, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Aug. 23 for the purchase of \$30,000 not to exceed 6% interest water, series E coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$3

proving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$300, payable to the District, is required.

Liberty, White Sulphur Springs Water District (P. O. Liberty), New York

Bond Offering—F. A. Hanofee, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on Aug. 18 for the purchase of \$130,000 not to exceed 4% interest water 1949 coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$3,000 from 1950 to 1959 inclusive, and \$4,000 from 1960 to 1984 inclusive. Principal and interest (J-J) payable at the National Bank of Liberty. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,600, payable to the Town, is required.

Little Falls, N. Y.

Bond Offering—Herman J. Misner, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Aug. 17 for the purchase of \$99,000 not to exceed 5% interest incinerator 1949 coupon or registered bonds. Dated Aug. 15, 1949. Denomination \$1,000. Due on Aug. 15, as follows: \$9,000 in 1950, and \$10,000 from 1951 to 1959 inclusive. Principal and interest (F-A) payable at the Little Falls National Bank, Little Falls. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10th of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$920, payable to the Town, is required.

Lysander (P. O. Baldwinsville), New York

Bond Offering—Luther B. Coville, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on Aug. 25 for the purchase of \$31,000 not to exceed 5% interest coupon or registered West Phoenix Water District bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due \$1,000 on Aug. 1 from 1950 to 1980 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10 of 1%. Principal and interest (F-A) payable at the First Trust & Deposit Co., Syracuse. A certified check for \$620, payable to order of the Town, is required. Legality to be approved by Vandewater, Sykes, Heckler & Galloway of New York City.

Middlesex, Potter, Italy and Gorham Central Sch. Dist. No. 2 (P. O. Rushville), New York

Bond Offering—William Kuehne, District Clerk, will receive sealed bids until 1 p.m. (DST) on Aug. 15 for the purchase of \$36,000 not to exceed 5% interest school 1949 coupon or registered bonds. Dated June 30, 1949. Denomination \$1,000. Due \$3,000 on June 30 from 1950 to 1951 inclusive. Principal and interest (J-D) payable at the Chase National Bank, New York. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10th of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$720, payable to the District, is required.

Nelsonville, N. Y.

Bonds Not Sold—The \$11,300 not to exceed 5% interest bonds offered July 20—v. 170, p. 350—were not sold as no bids were received.

New Hyde Park, N. Y.

Bond Sale—The \$104,500 general improvement 1949 bonds offered Aug. 10—v. 170, p. 541—were awarded to the Bank of

New Hyde Park, as 1.20s, at a price of par. Dated July 1, 1949. Due on July 1 from 1950 to 1954 inclusive. The second highest bidder was Francis I. duPont & Co., and Tilney & Co., jointly, for 1.40s, at a price of 100.11.

New York City Housing Authority, New York

Note Offering—Thomas J. Farrell, Chairman, will receive sealed bids until noon (DST) on Aug. 18 for the purchase of \$1,250,000 emergency housing, Issue VII notes. Dated Sept. 1, 1949. Due on March 1, 1950. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for \$12,000, payable to the Authority.

Niagara, Belden Center Water District (P. O. 2918 Lockport Road, Niagara Falls), N. Y.

Bond Offering—Norman Isherwood, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on Aug. 15 for the purchase of \$46,000 not to exceed 5% interest 1949 coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,150. Due \$1,150 on Aug. 1 from 1950 to 1989 inclusive. Principal and interest (F-A) payable at the Power City Trust Co., Niagara Falls. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$920, payable to the Town, is required.

Nyack, N. Y.

Bond Offering—John Bartels, Jr., Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on Aug. 23 for the purchase of \$83,000 not to exceed 4% interest water system 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$3,000 from 1950 to 1966 inclusive, and \$4,000 from 1967 to 1974 inclusive. Principal and interest (M-S) payable at the Nyack Bank & Trust Co., Nyack. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,660, payable to the Village, is required.

Pomfret Union Free Sch. Dist. No. 8 (P. O. Fredonia), New York

Bond Sale—The \$50,000 school bonds offered Aug. 10—v. 170, p. 446—were awarded to the Citizens Trust Co., of Fredonia, as 1.40s, at a price of 100.202, a basis of about 1.362%. Dated Aug. 15, 1949 and due on Aug. 15 from 1950 to 1959 inclusive. Second high bid of 100.07 for 1.40s was made by the Dunkirk Trust Co., Dunkirk.

Rochester, N. Y.

Note Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 p.m. (DST) on Aug. 16 for the purchase of \$340,000 not to exceed 5% interest notes, divided as follows:

\$140,000 capital reconstruction buildings notes.

100,000 capital sewers notes.

100,000 capital street improvement notes.

Dated Aug. 23, 1949. Due on Aug. 23, 1950. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished.

St. Johnsville, Palatine, Minden, Oppenheim, Ephratah and Manheim Central Sch. Dist. No. 2 (P. O. St. Johnsville), N. Y.

Bond Offering—Charles H. McCrone, District Clerk, will receive sealed bids until 1:30 p.m. (DST) on Aug. 18 for the purchase of \$600,000 not to exceed 5% interest building 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1,

as follows: \$20,000 from 1950 to 1974 inclusive, and \$25,000 from 1975 to 1978 inclusive. Principal and interest (M-S) payable at the First National Bank, Canajoharie. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$12,000, payable to the Authority.

NORTH CAROLINA

Lexington, N. C.

Bond Sale—The \$112,000 refunding bonds offered Aug. 2—v. 170, p. 446—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at a price of par, a basis of about 2.53%, as follows:

\$58,000 water and light bonds: \$8,000 as 2 1/2s, due on Feb. 1 in 1956 and 1966; \$15,000 as 6s, due on Feb. 1 from 1967 to 1969 inclusive; \$20,000 as 1 3/4s, due on Feb. 1 from 1970 to 1973 inclusive; \$15,000 as 1s, due on Feb. 1 from 1974 to 1976 inclusive.

36,000 general bonds, \$4,000 as 2 1/2s, due on Feb. 1 in 1956 and 1966; \$7,000 as 6s, due on Feb. 1 in 1967 and 1968; \$3,000 as 6s, due on Feb. 1 in 1969; \$9,000 as 1 3/4s, due on Feb. 1 from 1970 to 1972 inclusive, and \$16,000 as 1s, due on Feb. 1 from 1973 to 1976 inclusive.

18,000 school bonds: \$2,000 as 2 1/2s, due on Feb. 1, 1966; \$6,000 as 6s, due on Feb. 1 from 1967 to 1969 inclusive; \$6,000 as 1 3/4s, due on Feb. 1 from 1970 to 1972 inclusive, and \$4,000 as 1s, due on Feb. 1 1973 and 1974.

Dated Aug. 1, 1949. The second highest bidder was R. S. Dickson & Co., for \$40,000 as 6s, \$70,000 as 1s, and \$2,000 as 2 1/2s, at a price of 100.09.

Mooresville, N. C.

Bond Sale—The \$245,000 water bonds offered Aug. 9—v. 170, p. 542—were awarded to the First Securities Corp., of Durham, and Byrne and Phelps, Inc., of New York, jointly, at a price of par, a basis of about 2.40%, as follows:

\$40,000 as 6s. Due on March 1 from 1952 to 1959 inclusive.

67,000 as 3s. Due on March 1 from 1960 to 1971 inclusive.

90,000 as 2 1/2s. Due on March 1 from 1972 to 1978 inclusive.

48,000 as 1 1/4s. Due on March 1 from 1979 to 1982 inclusive.

Dated Sept. 1, 1949. The second highest bidder was Kirchofer & Arnold Associates, Inc., J. Lee Peeler & Co., and Vance Securities Corp., jointly, for \$25,000 as 6s, \$208,000 as 2 1/2s, and \$12,000 as 2s, at a price of par.

Mount Airy, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Aug. 23 for the purchase of \$55,000 not to exceed 6% interest coupon bonds, divided as follows:

\$50,000 street improvement bonds. Due on March 1, as follows: \$2,000 from 1950 to 1959 inclusive and \$5,000 from 1960 to 1965 inclusive.

5,000 municipal building bonds. Due \$1,000 on March 1 from 1952 to 1956 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser. A certified check for 1% of the bonds bid for, payable to the city, is required.

North Carolina (P. O. Raleigh), N. C.

Note Sale—The \$7,500,000 state bonds anticipation notes offered Aug. 9—v. 170, p. 542—were awarded to the First Securities Corp., of Durham, at 0.52% interest. Dated Aug. 17, 1949. Due on Feb. 17, 1950.

awarded to the First Securities Corp., of Durham, at 0.52% interest. Dated Aug. 17, 1949. Due on Feb. 17, 1950.

Rockingham County (P. O. Wentworth), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Aug. 23 for the purchase of \$1,025,000 not to exceed 6% interest school building coupon bonds, divided as follows:

\$425,000 Series B bonds. Dated Dec. 1, 1948. Due on June 1, as follows: \$5,000 from 1951 to 1957 inclusive; \$35,000 in 1958; \$5,000 in 1959; \$30,000 from 1960 to 1963 inclusive; \$25,000 from 1964 to 1967 inclusive; \$20,000 in 1968 and 1969, and \$15,000 from 1970 to 1975 inclusive.

600,000 Series C bonds. Dated June 1, 1949. Due on June 1, as follows: \$10,000 from 1951 to 1955 inclusive; \$15,000 from 1956 to 1960 inclusive, and \$25,000 from 1961 to 1979 inclusive.

Denomination \$1,000. Principal and interest (A-O) payable at the National Bank of Fremont. A certified check for 1% of the bonds, payable to the city, is required.

\$309,000 as 2s, at a price of 101.43, and \$12,700 as 1 1/4s, at a price of 100.52.

Fremont, Ohio

Bond Offering—Fred Peltier, City Auditor, will receive sealed bids until noon (EST) on Aug. 20 for the purchase of \$18,416 2% street equipment and truck bonds. Dated Aug. 1, 1949. Denomination \$1,000, except one for \$416. Due on Oct. 1, as follows: \$3,416 in 1951, and \$3,000 from 1952 to 1956 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the National Bank of Fremont. A certified check for 1% of the bonds, payable to the city, is required.

Glenmont, Ohio

Bond Sale—The \$10,500 water works construction bonds offered Aug. 5—v. 170, p. 351—were awarded to Fox, Reusch & Co., of Cincinnati. Dated Jan. 1, 1949. Due on Sept. 1 from 1950 to 1970 inclusive.

Jackson, German, Noble and St. Marys Twp., Joint Twp. Hospital District (P. O. St. Marys), Ohio

Bond Offering—Fred Bockrath, Secretary of the Hospital Board, will receive sealed bids until 7 p.m. (EST) on Aug. 24 for the purchase of \$500,000 2 1/2% hospital coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$25,000 on Nov. 1 from 1950 to 1969 inclusive. Principal and interest (M-N) payable at the Home Banking Co., St. Marys. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser. A certified check for \$5,000, payable to the District, is required.

Liberty Twp. Local Sch. Dist. (P. O. R. F. D. No. 3, Jackson), Ohio

Bond Offering—Evelyn D. Rhea, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Aug. 23 for the purchase of \$35,000 not to exceed 6% interest building bonds. Dated July 1, 1949. Denomination \$1,500, except one for \$500. Due on Sept. 1, as follows: \$1,500 from 1950 to 1972 inclusive and \$500 in 1973. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the First National Bank of Jackson. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished by the Board of Education. A certified check for \$350, payable to the Board of Education, is required.

Lima, Ohio

Bond Sale—The \$69,760.28 special assessment sewer improvement bonds offered Aug. 10—v. 170, p. 446—were awarded to Ryan, Sutherland & Co., of Toledo as 1 1/4s, at a price of 100.85, a basis of about 1.58%. Dated Aug. 1, 1949 and due on Nov. 1 from 1950 to 1959 inclusive. Second high bid of 100.78 for 1 1/4s was made by Stranahan, Harris & Co., Inc.

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Seven Mile, Ohio

Bond Offering—Harry Evans, Village Clerk, will receive sealed bids until noon (EST) on Aug. 27 for the purchase of \$12,000 4% fire department coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$1,000 from 1950 to 1957 inclusive, and \$2,000 in 1958 and 1959. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Farmers National Bank, Seven Mile. These bonds were authorized at the general election held on Nov. 2, 1948. A certified check for 1% of the bonds, payable to the village, is required.

Springboro, Ohio

Note Sale—The \$9,000 improvement and repair notes offered July 22—v. 170, p. 254—were awarded to the Franklin National Bank, of Franklin, as 2 $\frac{3}{4}$ s. Dated July 1, 1949. Due on April 1 in 1950 and 1951.

OKLAHOMA**Beckham County Indep. Sch. Dist. No. 6 (P. O. Elk City), Okla.**

Bond Offering—Bids will be received until Aug. 16 for the purchase of \$75,000 not to exceed 3% interest improvement bonds. Due \$10,000 from 1952 to 1958 inclusive, and \$5,000 in 1959. These bonds were authorized at the election held on Aug. 2. A certified check for 2% of the bid is required.

Sallisaw, Okla.

Bonds Not Sold—The \$262,000 bonds offered Aug. 10 were not sold as all bids received were rejected.

Sale consisted of:

\$250,000 sewage treatment plant and sewer extension bonds. Due \$11,000 from 1952 to 1973 inclusive, and \$8,000 in 1974. 8,000 fire fighting equipment bonds. Due \$1,000 from 1952 to 1959 inclusive. 4,000 street equipm't bonds. Due \$1,000 from 1954 to 1957 inclusive.

These bonds were authorized at the election held on July 27.

OREGON**Benton County Sch. Dist. No. 4 (P. O. Route 4, Albany), Ore.**

Bond Offering—Marion L. Kimball, District Clerk, will receive sealed bids until 8:30 p.m. (PDT) on Aug. 22 for the purchase of \$7,000 not to exceed 3 $\frac{1}{2}$ % interest school bonds. Dated Sept. 1, 1949. Due on March 1, as follows: \$500 from 1951 to 1959 inclusive; \$1,500 in 1960, and \$1,000 in 1961. Principal and interest (M-S) payable at the office of the County Treasurer. These bonds were authorized at the election held on Aug. 28, 1949. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$250 is required.

Elkton, Ore.

Bond Offering—B. W. Cowbrough, City Recorder, will receive sealed bids until 8 p. m. (PST) on Aug. 18 for the purchase of \$15,000 4% water bonds. Dated Sept. 1, 1949. Redeemable after 1 year at any interest payment period. A certified check for \$500 is required.

Linn County Sch. Dist. No. 3 (P. O. Brownsville), Ore.

Bond Offering—R. L. Winer, District Clerk, will receive sealed bids until 8 p.m. (PST) on Aug. 12 for the purchase of \$92,000 not to exceed 3% interest school bonds. Dated Aug. 15, 1949. Due on Aug. 15, as follows: \$15,000 from 1950 to 1965 inclusive, and \$2,000 in 1956. Principal and interest (F-A) payable at the office of the County Treasurer. These bonds were authorized at the election held on May 12. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of

Portland, will be furnished to the purchaser. A certified check for \$5,000 is required.

Malheur County Sch. Dist. No. 10 (P. O. Jamieson), Ore.

Bond Sale—The \$32,000 school bonds offered Aug. 5 were awarded to the United States National Bank, of Portland, as follows: \$22,000 as 3 $\frac{1}{4}$ s. Due on Jan. 15 from 1951 to 1961 inclusive. 10,000 as 3 $\frac{1}{2}$ s. Due on Jan. 15 from 1962 to 1966 inclusive.

Multnomah County Sch. Dist. No. 4 (P. O. Gresham), Ore.

Bond Sale—The \$472,000 school bonds offered Aug. 5—v. 170, p. 447—were awarded to the First National Bank of Portland, Harris Trust & Savings Bank, of Chicago, and Associates, at a price of 100.08, a basis of about 1.82%, as follows:

\$94,000 as 4 $\frac{1}{2}$ s. Due on Aug. 1 in 1950 and 1961.

282,000 as 11 $\frac{1}{2}$ s. Due on Aug. 1 from 1952 to 1957 inclusive.

96,000 as 2s. Due on Aug. 1 in 1958 and 1959.

Dated Aug. 1, 1949.

Polk County Sch. Dist. No. 13-C (P. O. Independence), Ore.

Bond Sale—The \$400,000 school bonds offered Aug. 3—v. 170, p. 447—were awarded to the First National Bank of Portland, at a price of 100.11, a basis of about 2.62%, as follows:

\$254,000 as 2 $\frac{1}{2}$ s. Due on March 1 from 1951 to 1963 inclusive.

146,000 as 2 $\frac{3}{4}$ s. Due on March 1 from 1954 to 1970 inclusive.

Dated Sept. 1, 1949. The second highest bidder was the State, for \$254,000 as 2 $\frac{3}{4}$ s, and \$146,000 as 3s, at a price of 2.83%.

Rockaway, Ore.

Bond Sale—The \$70,000 general obligation water system bonds offered Aug. 8—v. 170, p. 351—were awarded to the Commercial Bank, of Tillamook, as 4 $\frac{1}{2}$ s. Dated July 1, 1949. Due on July 1 from 1950 to 1959 inclusive.

Union County Sch. Dist. No. 23 (P. O. Elgin), Ore.

Bond Offering—Josephine Harris, District Clerk, will receive sealed bids until Aug. 15 for the purchase of \$65,000 not to exceed 3% interest plant completion bonds. Dated Sept. 1, 1949. Due on March 1, as follows: \$4,000 from 1951 to 1955 inclusive, and \$5,000 from 1956 to 1964 inclusive. These bonds were authorized at an election held on June 20. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$4,000 is required.

Washington County, West Slope Water District, Ore.

Bond Offering—Claude A. Larkin, Secretary of the Board of Commissioners, will receive sealed bids at the office of the Board, 9025 S. W. Canyon Road, Portland, until 5 p.m. (PST) on Aug. 22 for the purchase of \$80,000 general obligation water bonds. Dated Sept. 1, 1949. Due on July 1, as follows: \$2,000 in 1951 and 1952; \$3,000 from 1953 to 1964 inclusive, and \$4,000 from 1965 to 1974 inclusive. All bonds maturing after July 1, 1955, subject to call and redemption at par plus accrued interest on or after July 1, 1955.

The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished by the District. A certified check for \$1,600 is required.

PENNSYLVANIA**Allegheny Township Sch. Dist. (P. O. R. D. 2, Leechburg), Pennsylvania**

Bond Sale—The issue of \$30,000 general obligation bonds offered Aug. 8—v. 170, p. 447—were awarded to the First National Bank of Leechburg, as 2 $\frac{1}{2}$ s, at a price of 101.32. Second high bid of 100.45 for 2 $\frac{1}{2}$ s was made by S. K. Cunningham & Co.

Ambridge, Pa.

Bond Sale—The \$75,000 general obligation bonds offered Aug. 9—v. 170, p. 351—were awarded to George G. Applegate, of Pittsburgh, as 2s, at a price of 101.68, a basis of about 1.791%. Dated Sept. 1, 1949 and due on Sept. 1 from 1951 to 1965 inclusive. Second high bid of 101.66 for 2s was made by the Economy Bank, of Ambridge.

Exeter, Pa.

Bond Offering—John Vasil, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on Sept. 8 for the purchase of \$40,000 general improvement coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$5,000 on Sept. 1 from 1950 to 1957 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{8}$ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser free of charge. A certified check for 2% of the amount bid, payable to the Borough Treasurer, is required.

Fairview Township (P. O. Mountain Top), Pa.

Bond Sale Details—The \$6,500 road improvement bonds purchased by the Citizens Bank, of Parsons, as 2 $\frac{1}{2}$ s, as previously noted in v. 170, p. 447—were awarded at a price of 100.46, a basis of about 2.36%.

Mt. Lebanon Twp. (P. O. Pittsburgh), Pa.

Bond Sale—The \$150,000 general obligation bonds offered Aug. 8—v. 170, p. 446—were awarded to Halsey, Stuart & Co., as 2s, at a price of 100.68, a basis of about 1.92%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1969 inclusive. The second highest bidder was Arthurs, Lestrange & Klima, for 2s, at a price of 100.32.

Nanticoke Sch. Dist., Pa.

Bond Offering—William Dudeck, Secretary of the Board of School Directors, will receive sealed bids until 5:30 p.m. (DST) on Sept. 1 for the purchase of \$31,000 refunding coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$3,000 from 1950 to 1958 inclusive, and \$4,000 in 1959. Bidders to name the rate of interest expressed in a multiple of $\frac{1}{8}$ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished free of charge to the purchaser. A certified check for 2% of the par amount, payable to the District Treasurer, is required.

Northampton County (P. O. Easton), Pa.

Bond Sale—The \$250,000 voting machine and general improvement bonds offered Aug. 5—v. 170, p. 447—were awarded to the Chase National Bank, of New York, as 1 $\frac{1}{2}$ s, at a price of 100.02, a basis of about 1.12%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1959 inclusive. The second highest bidder was National State Bank, Newark, and Buckley Securities Corp., Philadelphia, jointly, for 1 $\frac{1}{4}$ s, at a price of 100.18.

Ross Twp. Sch. Dist. (P. O. West View, Pittsburgh 29), Pa.

Bond Sale—The \$15,000 school bonds offered Aug. 9—v. 170, p. 542—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 1 $\frac{3}{4}$ s. Dated Oct. 1, 1949. Due on Oct. 1 from 1950 to 1954 inclusive.

PUERTO RICO**Puerto Rico Aqueduct and Sewer Authority (P. O. San Juan), Puerto Rico**

Bond Sale—The Government Development Bank for Puerto Rico, the fiscal and issuing agent for all Puerto Rico financing, announced Aug. 10 that the underwriting of \$22,700,000 Puerto Rico Aqueduct and Sewer Authority Revenue Bonds, Series 1949, has been consummated.

The announcement regarding completion of the financing was made by D. R. Bonniwell, Finance Director of the Government De-

velopment Bank, who said that a nationwide syndicate, headed by The First Boston Corporation, and B. J. Van Ingen and Co. Inc., had purchased the issue. The group made immediate public offering of \$18,500,000 of 3 $\frac{1}{2}$ % term bonds, due July 1, 1979, at par and accrued interest. The remainder, consisting of \$4,200,000 Serial Bonds due 1952-59 have been placed privately by the Government Development Bank and will not be offered for public sale.

The authority, whose executive director is Sergio Cuevas, is an instrumentality of the Insular Government and, under the Act creating it, has all of the powers necessary to operate all of the water and sewer properties in Puerto Rico. It is authorized to charge rates for its services sufficient to meet all its obligations and to issue its Revenue Bonds which will be payable from water and sewer revenues. Organized in 1945, the Aqueduct and Sewer Authority has had transferred to it all of the water and sewer properties on the Island and has proceeded with a consolidation and operation of these properties.

It has already vastly enlarged certain of the Island's water supplies, has extended both water and sewer services to additional users and has instituted a mass metering program which is already about 80% completed.

The proceeds of the present financing are being used to refund certain outstanding Water and Sewer Revenue Bonds of several municipalities (which bonds the Authority has assumed), to retire a note owned by the Federal Works Agency issued to pay the purchase price of certain waterworks facilities constructed by the F.W.A., and to retire short-term borrowings as well as to furnish approximately \$12,000,000 for continuation of improvements to the system throughout Puerto Rico.

SOUTH CAROLINA**Calhoun Falls School District No. 9, S. C.**

Bonds Sold—An issue of \$121,000 school bonds has been sold to R. S. Dickson & Co., of Charlotte, and Associates, as follows:

\$65,000 as 2 $\frac{3}{4}$ s. Due on March 1 from 1950 to 1962 inclusive.

56,000 as 2 $\frac{1}{2}$ s. Due on March 1 from 1963 to 1969 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., of New York City. The approving opinion of Huger Sinkler, of Charleston, will be furnished to the purchaser. A certified check for \$5,000, payable to the Town, is required.

and the purchasers to act as paying agent for the bonds, or, at the option of the holder, at the office of the City Treasurer. Bidders to name the rate or rates of interest. The approving opinion of Huger Sinkler, of Charleston, together with the printed bonds, will be furnished to the purchaser. A certified check for \$20,000, payable to the City Treasurer, is required.

Sheldon Sch. Dist. No. 3, S. C.

Bonus Sold—An issue of \$65,500 bonds has been sold to the Trust Co. of Georgia, of Atlanta, as follows:

\$21,000 2 $\frac{1}{2}$ % school bonds. Due on July 1, as follows: \$2,000 in 1950; \$3,000 in 1951; \$4,000 in 1952; \$5,000 in 1953 and 1954, and \$2,000 in 1955.

44,500 2 $\frac{1}{4}$ % school bonds. Due on July 1, as follows: \$3,000 in 1955; \$6,000 from 1956 to 1961 inclusive, and \$5,500 in 1962.

Dated July 1, 1949. Denomination \$1,000, except one for \$500. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Woodruff, S. C.

Bond Offering—Sam C. Westmoreland, Mayor, will receive sealed bids until 2 p.m. (EST) on Aug. 30 for the purchase of \$250,000 Sewerage Extension Bonds.

Dated Aug. 15, 1949. Denomination \$1,000. Due Dec. 15, as follows: \$7,000 in 1950 to 1954, \$8,000 in 1955 to 1957, \$9,000 in 1958 to 1961, \$10,000 in 1962 to 1965, \$12,000 in 1966 to 1969, \$13,000 in 1970 to 1972, and \$14,000 in 1973 and 1974.

Bonds maturing in 1957 to 1974, are subject to redemption at the option of the Town on Dec. 15, 1956, or any subsequent interest payment date, at

TENNESSEE*Athens, Tenn.*

Bond Offering—Cecil C. Owenby, City Recorder, will receive sealed bids until 7:30 p.m. (EST) on Aug. 29 for the purchase of \$200,000 not to exceed 4% interest electric system revenue, series B bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$20,000 in 1950, \$21,000 in 1951 and 1952, \$22,000 in 1953 and 1954, \$23,000 in 1955 and 1956, and \$24,000 in 1957 and 1958. All of the bonds which mature on June 1, 1955, and thereafter, shall be callable for redemption at the option of the city in inverse numerical order on June 1, 1953, and thereafter on any interest payment date prior to maturity at par plus accrued interest to the date fixed for redemption plus a premium of \$25 for each bond so redeemed on or prior to June 1, 1954; a premium of \$20 if redeemed thereafter and on or prior to June 1, 1955; a premium of \$10 if redeemed thereafter and on or prior to June 1, 1956, and a premium of \$5 for each bond redeemed thereafter and prior to maturity. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the city. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

Greenbrier, Tenn.

Bond Sale—The \$15,000 water works improvement bonds offered Aug. 5—v. 170, p. 351—were awarded to J. C. Bradford & Co., of Nashville, as $\frac{3}{4}$ s, at a price of 100.06, a basis of about 3.23%. Dated July 1, 1949. Due on July 1 from 1950 to 1964 inclusive. The second highest bidder was Cumberland Securities Corp., Nashville, for $\frac{3}{4}$ s, at a price of 100.03.

Lawrence County (P. O. Lawrenceburg), Tenn.

Bond Sale—The \$300,000 hospital bonds offered Aug. 8—v. 170, p. 352—were awarded to C. H. Little & Co., of Jackson, and the Trust Co. of Georgia, of Atlanta, jointly, as 2.40s, at a price of 100.06, a basis of about 2.38%. Dated Oct. 1, 1948. Due on Oct. 1 from 1949 to 1968 inclusive. The second highest bidder was J. C. Bradford & Co., and First National Bank, Memphis, jointly, on a bid reflecting a net interest cost of about 2.39%.

Lexington, Tenn.

Bond Sale—The \$15,000 sewerage extension bonds offered Aug. 10—v. 170, p. 352—were awarded to W. N. Estes & Co., of Nashville, as $\frac{1}{2}$ s, at a price of 100.27, a basis of about 2.447%. Dated July 15, 1949 and due on July 15 from 1950 to 1959 inclusive. Second high bid of 100.18 for $\frac{1}{2}$ s was made by the Cumberland Securities Corp., Nashville.

DIVIDEND NOTICE**CANADIAN PACIFIC RAILWAY COMPANY****Dividend Notice**

At a meeting of the Board of Directors held today a dividend of two per cent (fifty cents per share) on the Ordinary Capital Stock in respect of the year 1949 was declared payable in Canadian funds on October 1, 1949, to Shareholders of record at 3 p.m. on August 22, 1949.

The Directors call the attention of the shareholders to the fact that the heavy disproportion between railway expenses and revenues still continues and that no relief has yet been given in respect of the application for an increase in freight rates. This interim dividend is paid wholly out of other income of the Company.

By order of the Board.

F. Bramley,
Secretary.

Montreal, August 8, 1949.

Lincoln County (P. O. Fayetteville), Tenn.

Bond Offering—A. E. Simms, County Judge, will receive sealed bids until 10 a.m. (CST) on Aug. 26 for the purchase of \$229,000 hospital bonds. Dated July 15, 1949. Denomination \$1,000. Due \$1,000 July 15, 1952, \$7,000 Nov. 15, 1953, \$9,000 March 15, 1954, \$2,000 May 15, 1954, \$94,000 July 15, 1954, \$5,000 Nov. 15, 1954, \$5,000 March 15, 1955, \$86,000 April 15, 1955, \$3,000 Jan. 15, 1956, \$10,000 July 15, 1956, \$4,000 Dec. 15, 1956, and \$3,000 June 15, 1957. The bonds will bear interest due Jan. 15, 1950, and semi-annually thereafter at a rate or rates not greater than 4% per annum to be fixed at the time the bonds are sold, and are payable at the Union National Bank, Fayetteville. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$4,580, payable to the County Treasurer, is required.

Sullivan County (P. O. Blountville), Tenn.

Bond Sale—The \$1,100,000 bonds offered Aug. 8—v. 170, p. 155—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago; J. C. Bradford & Co., Cumberland Securities Corp., both of Nashville, and Davidson & Co., of Knoxville, as $\frac{1}{2}$ s, at a price of 100.02, a basis of about 1.49%, as follows:

\$90,000 school bonds. Due on Aug. 1 from 1950 to 1954 inclusive.

200,000 road, 1949 series B bonds. Due on Aug. 1, 1955.

Dated Aug. 1, 1949.

TEXAS**Celeste, Texas**

Bonds Sold—An issue of \$6,000 street improvement bonds has been sold to the Greenville National Exchange Bank, of Greenville, as 3s, at a price of par. Dated July 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Corpus Christi Junior College Dist., Texas

Bonds Sold—An issue of \$1,300,000 bonds has been sold to Russ & Co., Rauscher, Pierce & Co., both of San Antonio, and F. Bert Smith & Co., of Corpus Christi, jointly, at a price of par, a basis of about 2.94%, as follows:

\$160,000 $\frac{1}{4}$ school building, Series 1949 bonds. Due on May 15, as follows: \$34,000 in 1950; \$41,000 in 1951; \$42,000 in 1952 and \$43,000 in 1953.

293,000 $\frac{1}{4}$ s. Due on May 15, as follows: \$45,000 in 1954; \$46,000 in 1955; \$48,000 in 1956; \$50,000 in 1957; \$51,000 in 1958, and \$53,000 in 1959.

847,000 3% school building, Series 1949 bonds. Due on May 15, as follows: \$55,000 in 1960; \$78,000 in 1961; \$80,000 in 1962; \$83,000 in 1963; \$85,000 in 1964; \$88,000 in 1965; \$90,000 in 1966; \$93,000 in 1967; \$96,000 in 1968, and \$99,000 in 1969.

Dated May 15, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the Corpus Christi Bank & Trust Co., Corpus Christi. These bonds were authorized at the election held on May 7. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Edna Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$110,000 3% school house bonds has been sold to Rowles, Winston & Co., of Houston, and the R. J. Edwards, Inc., of Oklahoma City, jointly. Dated April 10, 1949. Due on April 10, as follows: \$1,000 from 1950 to 1952; \$2,000 from 1953 to 1960 inclusive; \$3,000 in 1961; \$9,000 in 1962; \$10,000 from 1963 to 1965 inclusive; \$11,000 in 1966 and 1967; \$12,000 in 1968, and \$15,000 in 1969. Principal and interest (A-O) payable at the office of the State Treasurer, Austin. Legality approved by Chapman & Cutler, of Chicago, and the purchaser. A certified check

Cutler, of Chicago, and Vinson, Elkins, Weems & Francis, of Houston.

Ennis Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$175,000 school house bonds has been sold to the R. J. Edwards, Inc., of Oklahoma City, and the Texas Bank & Trust Co., of Dallas, jointly, as $\frac{1}{2}$ s, and $\frac{1}{4}$ s, at a price of par. Dated July 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Kyle, Texas

Bonds Sold—An issue of \$30,000 water works system improvement revenue bonds has been sold to the Natural Liberty Insurance Co., of Birmingham, Ala. These bonds were authorized at the election held on May 16.

Leander School District, Texas

Bonds Sold—An issue of \$20,000 school bonds has been sold. These bonds were authorized at the election held on May 14.

Lower Colorado River Authority (P. O. Austin), Texas

Bond Offering—Max Starcke, General Manager, will receive sealed bids until 1 p.m. (CST) on Aug. 17 or, at the option of the bidder, at the office of Wood, King & Dawson, Bond Counsel, Room 2300, 48 Wall Street, New York City, N. Y., at 3 p.m. (EST), for the purchase of \$17,700,000 not to exceed 3 1/2% interest revenue bonds.

Dated May 1, 1949. Denomination \$1,000. Due \$242,000 Nov. 1, 1949, \$242,000 May and \$249,000 Nov. 1, 1950, \$250,000 May and \$256,000 Nov. 1, 1951, \$259,000 May and \$263,000 Nov. 1, 1952, \$268,000 May and \$272,000 Nov. 1, 1953, \$274,000 May and \$279,000 Nov. 1, 1954, \$284,000 May and \$288,000 Nov. 1, 1955, \$293,000 May and \$297,000 Nov. 1, 1956, \$301,000 May and \$306,000 Nov. 1, 1957, \$309,000 May and \$315,000 Nov. 1, 1958, \$319,000 May and \$326,000 Nov. 1, 1959, \$326,000 May and \$327,000 Nov. 1, 1960, \$329,000 May and \$331,000 Nov. 1, 1961, \$331,000 May and \$334,000 Nov. 1, 1962, \$337,000 May and \$341,000 Nov. 1, 1963, \$347,000 May and \$352,000 Nov. 1, 1964, \$357,000 May and \$366,000 Nov. 1, 1965, \$366,000 May and \$379,000 Nov. 1, 1966, \$381,000 May and \$384,000 Nov. 1, 1967, \$389,000 May and \$398,000 Nov. 1, 1968, \$398,000 May and \$407,000 Nov. 1, 1969, \$410,000 May 1, 1970 and \$4,218,000 May 1, 1975. Said bonds will be redeemable by or on behalf of the Authority prior to maturity. (a) as a whole, at the option of the Authority, but only after the redemption of all of the bonds heretofore issued under the Indenture after May 1, 1953; and (b) in part in inverse order of their maturities (that is to say, the bonds of the latest maturity shall be first redeemed), out of moneys in the Debt Service Reserve established under the Indenture, on any interest payment date after May 1, 1949. The redemption prices of the bonds for all purposes of such redemption shall be 104% of the principal amount thereof if redeemed on or after Nov. 1, 1949, and prior to May 1, 1953; 103% of the principal amount thereof if redeemed on or after May 1, 1953; and prior to May 1, 1958; 102% of the principal amount thereof if redeemed on or after May 1, 1958; and prior to May 1, 1963; 101% of the principal amount thereof if redeemed on or after May 1, 1963; and prior to May 1, 1968; 100% of the principal amount thereof if redeemed on or after May 1, 1968; and prior to May 1, 1973; 99% of the principal amount thereof if redeemed on or after May 1, 1973; and prior to May 1, 1978; 98% of the principal amount thereof if redeemed on or after May 1, 1978; and prior to May 1, 1983; 97% of the principal amount thereof if redeemed on or after May 1, 1983; and prior to May 1, 1988; 96% of the principal amount thereof if redeemed on or after May 1, 1988; and prior to May 1, 1993; 95% of the principal amount thereof if redeemed on or after May 1, 1993; and prior to May 1, 1998; 94% of the principal amount thereof if redeemed on or after May 1, 1998; and prior to May 1, 2003; 93% of the principal amount thereof if redeemed on or after May 1, 2003; and prior to May 1, 2008; 92% of the principal amount thereof if redeemed on or after May 1, 2008; and prior to May 1, 2013; 91% of the principal amount thereof if redeemed on or after May 1, 2013; and prior to May 1, 2018; 90% of the principal amount thereof if redeemed on or after May 1, 2018; and prior to May 1, 2023; 89% of the principal amount thereof if redeemed on or after May 1, 2023; and prior to May 1, 2028; 88% of the principal amount thereof if redeemed on or after May 1, 2028; and prior to May 1, 2033; 87% of the principal amount thereof if redeemed on or after May 1, 2033; and prior to May 1, 2038; 86% of the principal amount thereof if redeemed on or after May 1, 2038; and prior to May 1, 2043; 85% of the principal amount thereof if redeemed on or after May 1, 2043; and prior to May 1, 2048; 84% of the principal amount thereof if redeemed on or after May 1, 2048; and prior to May 1, 2053; 83% of the principal amount thereof if redeemed on or after May 1, 2053; and prior to May 1, 2058; 82% of the principal amount thereof if redeemed on or after May 1, 2058; and prior to May 1, 2063; 81% of the principal amount thereof if redeemed on or after May 1, 2063; and prior to May 1, 2068; 80% of the principal amount thereof if redeemed on or after May 1, 2068; and prior to May 1, 2073; 79% of the principal amount thereof if redeemed on or after May 1, 2073; and prior to May 1, 2078; 78% of the principal amount thereof if redeemed on or after May 1, 2078; and prior to May 1, 2083; 77% of the principal amount thereof if redeemed on or after May 1, 2083; and prior to May 1, 2088; 76% of the principal amount thereof if redeemed on or after May 1, 2088; and prior to May 1, 2093; 75% of the principal amount thereof if redeemed on or after May 1, 2093; and prior to May 1, 2098; 74% of the principal amount thereof if redeemed on or after May 1, 2098; and prior to May 1, 2103; 73% of the principal amount thereof if redeemed on or after May 1, 2103; and prior to May 1, 2108; 72% of the principal amount thereof if redeemed on or after May 1, 2108; and prior to May 1, 2113; 71% of the principal amount thereof if redeemed on or after May 1, 2113; and prior to May 1, 2118; 70% of the principal amount thereof if redeemed on or after May 1, 2118; and prior to May 1, 2123; 69% of the principal amount thereof if redeemed on or after May 1, 2123; and prior to May 1, 2128; 68% of the principal amount thereof if redeemed on or after May 1, 2128; and prior to May 1, 2133; 67% of the principal amount thereof if redeemed on or after May 1, 2133; and prior to May 1, 2138; 66% of the principal amount thereof if redeemed on or after May 1, 2138; and prior to May 1, 2143; 65% of the principal amount thereof if redeemed on or after May 1, 2143; and prior to May 1, 2148; 64% of the principal amount thereof if redeemed on or after May 1, 2148; and prior to May 1, 2153; 63% of the principal amount thereof if redeemed on or after May 1, 2153; and prior to May 1, 2158; 62% of the principal amount thereof if redeemed on or after May 1, 2158; and prior to May 1, 2163; 61% of the principal amount thereof if redeemed on or after May 1, 2163; and prior to May 1, 2168; 60% of the principal amount thereof if redeemed on or after May 1, 2168; and prior to May 1, 2173; 59% of the principal amount thereof if redeemed on or after May 1, 2173; and prior to May 1, 2178; 58% of the principal amount thereof if redeemed on or after May 1, 2178; and prior to May 1, 2183; 57% of the principal amount thereof if redeemed on or after May 1, 2183; and prior to May 1, 2188; 56% of the principal amount thereof if redeemed on or after May 1, 2188; and prior to May 1, 2193; 55% of the principal amount thereof if redeemed on or after May 1, 2193; and prior to May 1, 2198; 54% of the principal amount thereof if redeemed on or after May 1, 2198; and prior to May 1, 2203; 53% of the principal amount thereof if redeemed on or after May 1, 2203; and prior to May 1, 2208; 52% of the principal amount thereof if redeemed on or after May 1, 2208; and prior to May 1, 2213; 51% of the principal amount thereof if redeemed on or after May 1, 2213; and prior to May 1, 2218; 50% of the principal amount thereof if redeemed on or after May 1, 2218; and prior to May 1, 2223; 49% of the principal amount thereof if redeemed on or after May 1, 2223; and prior to May 1, 2228; 48% of the principal amount thereof if redeemed on or after May 1, 2228; and prior to May 1, 2233; 47% of the principal amount thereof if redeemed on or after May 1, 2233; and prior to May 1, 2238; 46% of the principal amount thereof if redeemed on or after May 1, 2238; and prior to May 1, 2243; 45% of the principal amount thereof if redeemed on or after May 1, 2243; and prior to May 1, 2248; 44% of the principal amount thereof if redeemed on or after May 1, 2248; and prior to May 1, 2253; 43% of the principal amount thereof if redeemed on or after May 1, 2253; and prior to May 1, 2258; 42% of the principal amount thereof if redeemed on or after May 1, 2258; and prior to May 1, 2263; 41% of the principal amount thereof if redeemed on or after May 1,